

The Nation and The Athenæum

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All communications and MSS. should be addressed to the Editor, THE NATION AND THE ATHENÆUM, 10, Adelphi Terrace, W.C.2.

EVENTS OF THE WEEK

NO progress seems to have been made this week with the Allied Note to Germany on disarmament. This document still awaits the final approval of the signatory Governments, which has been unaccountably delayed. It is to be hoped that no attempt is being made to hold the Note up until agreement has been reached between Britain and France on the security proposals, for negotiations on this larger issue may be prolonged, and further serious delay in informing Germany as to our reasons for remaining in Cologne would be intolerable. If there were any real hope of dispatching Notes on both subjects within the next few days, there might be some advantage in linking the two together. The security discussions, however, have begun upon lines which render a prompt decision virtually impossible. In the first place, M. Briand, while expressing an earnest hope that the Allies will return a united reply to the German proposals for a pact, has drafted a reply to which no section of British opinion is likely to assent. In the second place, it appears that M. Briand's draft has served to reopen the whole question of British foreign policy, and that discussions in the Cabinet on first principles have begun *de novo*.

M. Briand was prepared at the Cannes Conference to accept a Franco-British pact which was confined in its scope to a guarantee of the frontier between France and Germany, but it was on this project that M. Poincaré secured his overthrow. Warned, perhaps, by this experience, M. Briand is now said to be opposed to any pact which might in any circumstances have the effect of impeding French armies from marching across Germany to the assistance of Poland or Czechoslovakia. Even a neutralized Rhine area is regarded with suspicion lest it should have this effect. But it is clear that Germany will not be a party to a pact which does nothing to increase her own security as well as that of France; and it should be equally clear that Britain has no interest in guaranteeing any European frontiers unless the nations on both sides of those frontiers are likely to respect them. The isolationists in the British Cabinet

are deducing from M. Briand's attitude that we have been too eager in our welcome to the idea of a mutual pact; the military alliance party claim that their project has at least the advantage of comparative simplicity; while those who look towards Geneva point out that if we are to be involved, as M. Briand desires, in a virtual guarantee of the Polish-German frontier we should do better to accept the Protocol. It is deplorable that our diplomacy should be paralyzed by divided counsels at a time when steady pressure might have a salutary influence upon the French Government.

The Liberal Party in the House of Commons took rather an extreme step this week in moving a vote of censure on the Speaker for allowing only one day's debate on the second reading of the Finance Bill. It was obvious, of course, that the motion was directed not so much against the Speaker as against the Prime Minister and Leader of the House for making bargains with the Labour Party without consulting or considering the wishes of the Liberals. The latter admittedly possess debating strength and backing in the country out of all proportion to their numbers in the House, and it is natural that they should hold strong views as to the allocation of Parliamentary time. In this particular instance the Labour members wished to secure as much time as possible for the Committee stage of the Bill, and with this object struck a bargain by which they agreed to dispose of the second reading in a single day—a highly unusual arrangement in the case of so contentious a measure. The Speaker's endorsement of this arrangement prevented the Liberals from making their full protest against the measure as a whole; in fact, the closure was moved and accepted just as Mr. Runciman rose to speak. It is obvious that Liberals will labour under a considerable handicap if the Speaker accepts arrangements of this kind mechanically and as a matter of course; and the point of the Liberal protest is to urge that he should exercise a larger discretion in such cases. Perhaps the Liberals also suspect that if they were a less mannerly opposition, more prone to "scenes" and

"inidents," the Speaker would not have been so indifferent to their susceptibilities.

* * *

The most interesting feature of the debate on the Finance Bill was Mr. Churchill's elaboration of the hints previously given by various Ministers that something will be done before the Pensions Bill comes into operation to reduce the burden of the Insurance contributions falling upon industry.

"We have at this moment," said Mr. Churchill, "resources of help and power in reserve which, at the proper time and before this Session ends, will be moved forward to take their part in the general struggle we are waging against social disorganization and the uncertainty of the workers' position. The key position turns upon the acceleration of the end of this deficiency period."

And again:—

"It (the Pensions Bill) comes into operation on January 4th next . . . but when it is brought into operation there will also be in operation a further measure of relief which will mitigate to an important extent the extra burden which this throws upon the employers of labour and upon the workpeople over the area of 11,000,000 comprised within the ambit of the existing unemployment insurance scheme."

These statements amount to a fairly definite pledge of some reduction in the unemployment contributions; though how it will be effected, whether by drastic administration, or, as some believe, by a renewal of borrowings by the Unemployment Fund, remains a mystery.

* * *

Sir Edward Grigg will have ample scope for his abilities in his new post as Governor of Kenya. The House of Lords debate on East Africa, and the questions asked in the House of Commons with regard to compulsory labour in Kenya, bear witness to the growing sense of responsibility for the native population in our African colonies and protectorates. Compulsory labour for works of public utility has always existed in Africa, and the recent East Africa Commission were disposed to admit it as an occasional necessity on condition that the payment should be adequate, the periods of employment short, and care taken not to interfere with native production. From Mr. Ormsby-Gore's reply it may be gathered that the Colonial Office had satisfied itself on these points before giving the necessary sanction. Less uneasiness would probably be felt on the subject but for other facts brought out in the report of the Commission. The Commissioners defend the white settlers from any general charge of oppression; but they state quite definitely that the existing legal position as regards native lands is unsatisfactory, and has worked great hardship in the past. They consider that both in the promotion of agriculture and in public works too little attention has been paid to native interests, and they apparently sympathize with the contention of the natives that the revenue raised by the hut and poll tax is out of all proportion to the benefits they receive from public expenditure. While they bear witness to an increasing desire for reform in Kenya itself, the existence of these grievances makes it necessary to examine very closely the grounds for any new measure of compulsion. We are glad to note that papers will be laid before Parliament.

* * *

Recent events in British East Africa do not, however, justify the complacent tone which Lord Balfour adopted in the House of Lords. "Nor had the Executive," he said, "contemplated the possibility of treating native reserves in this or any colony as if natives had no rights except such as were graciously thrown to them by the Administration in the name of the Crown." There are unfortunately too many instances in which the Executive has adopted precisely this attitude, and the

East African Commissioners have strongly urged that the legal rights of the natives should be extended as a protection against such treatment. Again, with reference to the conscription of 4,000 natives for work on the railways, Lord Balfour observed that, "When it was suggested that this would take away the native from his own industry, it must be remembered that it was the non-workers who were called upon." This statement was elaborated by Mr. Ormsby-Gore in the House of Commons as follows:—

"In the selection of labourers efforts are made to choose those able-bodied males who have neither undertaken work for wages outside the reserves, nor have shown willingness to produce economic products for export from the land in the reserves."

In other words, these so-called "non-workers" are engaged in growing food for domestic consumption, and although the period of enlistment is limited by the ordinance to sixty days in any one year, its effects may be highly injurious.

* * *

The Report of the East Africa Commission (Cmd. 2387, 3s. 6d.) deserves close study. The Commissioners—Mr. Ormsby-Gore (Unionist), Major A. G. Church (Labour), and Mr. F. C. Linfield (Liberal)—have obviously been inspired by a sincere desire to find means of reconciling the three main responsibilities of East African government: the well-being of the native population, the well-being of the white settlers, and the economic development of the vast territories concerned. Their report is closely packed with facts and suggestions, and a perusal of its pages suggests that the Government are wise in their decision to set up an Imperial Research Committee. That decision has been regarded, in some quarters, as a convenient means of shelving inconvenient problems; but we may hope that this is an unduly cynical attitude. Such complicated problems of race, transport, tropical hygiene, and economics as are discussed in the Report of the East Africa Commission require careful and co-ordinated research in an atmosphere free both from party politics and departmental routine. A central body on the lines of the Committee of Imperial Defence, with power to appoint sub-Committees *ad hoc*, and co-opt unofficial experts, should be able to help greatly towards their solution.

* * *

On the whole, the result of the Miners' Federation Conference last week was satisfactory. Lancashire's proposal to discontinue the joint inquiry into the state of the industry and to proceed forthwith to negotiate a new agreement was supported only by South Wales and the Forest of Dean. The resolution proposed by the Executive carried the day by a majority of nearly 350,000 in a total poll of about 800,000. As we pointed out last week, a decision to discontinue the inquiry was obviously too great an error in tactics to be practical politics, even though a majority might secretly agree with Mr. Cook that the inquiry was useless. In fact, the whole tone of the proceedings indicates that there was no such understanding; on the contrary, a very large number of delegates were obviously impressed by the results obtained so far, and genuinely desirous to push the investigation steadily through to the end. Too great optimism as to the "supremacy of the moderates" may not be justified, but without doubt the situation is easier, and the Joint Inquiry Committee will resume in a much better atmosphere—more like that in which the ship-building inquiry is at present pursuing a promising course. At the moment, therefore, interest centres chiefly on the position in the engineering industry. Last week, as we mentioned, the unions refused to discuss the employers' proposals for an extension of the working

week, and it now remains to be seen which side will make the next move. Any idea of a strike seems to be absent from the minds of the union leaders, but they seem confident that somehow or other negotiations will be resumed in the near future.

* * *

A little mild excitement was created last week in the Treasuries of France, Italy, Belgium, Greece, Roumania, Czechoslovakia, Yugo-Slavia, Esthonia, and Latvia by the receipt of a circular letter from the United States inviting them to begin official conversations with a view to funding their debts to that country. The principal debtor is, of course, France, and the moment when M. Caillaux is endeavouring to make his countrymen face the realities of French internal finance does not seem particularly opportune for raising this question of foreign loans. America, however, is apparently determined to press for a settlement, so it is probable that France and Italy will at least embark upon funding negotiations, though many months may elapse before a conclusion is reached. Meanwhile, the British Government is wisely content to hold a watching brief, and Mr. Guinness informed the House of Commons last Monday that:—

"No further developments have taken place in regard to the negotiations on the subject of debts due to this country. His Majesty's Government have made it clear that any steps taken by debtor Powers to fund or liquidate their obligations to the United States should be accompanied by similar steps as regards their obligations to this country: and, of course, there is no alteration in our position."

No great rush on the part of debtor countries to avail themselves of this double invitation need be anticipated, though Mr. Baldwin optimistically claims to have "liberated this country from American shackles by funding the Debt."

* * *

Abd el Krim is undoubtedly succeeding in increasing French commitments with every week that goes by. The French have now concentrated 40,000 men on their various fronts and reinforcements are still arriving; they have been compelled to postpone their projected offensive and to withdraw all their outposts north of the Wergha. As any decisive success is slow in coming, the attitude of the tribes to the east of the Wergha front is now uncertain; and the French have been obliged to detach strong forces to guard the Taza-Tlemcen road, which is the main line of communications between Morocco and Algeria. All this means that the French have abandoned all thought, for the time being, of driving the Riffs northward out of the territories they have occupied. The French Government has been attacked in the Chamber for its Moroccan policy; but the criticism it has to face is not serious. A group of deputies from the extreme Left argue that, had no strong posts ever been established north of the Wergha, Abd el Krim would never have attacked. The contention is palpably ridiculous: months ago the French military authorities decided that the Wergha must be their main line of defence against a Rifi attack. Had they neglected to throw out strong posts in front of it, Abd el Krim would obviously have attacked them earlier, and have had an easier task.

* * *

The agreement between the French and Spanish Governments, though excellent in itself, is not of a kind which will really lighten the burdens of the French Government. M. Malvy has succeeded in getting the Directory to promise that no truce will be signed with Abd el Krim; that no objections will be raised against

military operations which take French troops inside the Spanish zone; and that a real and effective blockade of the Rifi coast line will be established. Nor does the agreement touch upon the question in which every Mediterranean Power is interested: what attitude must the civilized States of Europe take up towards the *de facto* ruler of the Riff; seeing that the time will doubtless come when they will have to establish some sort of relations with him? We have always regretted that the Governments at Paris and Madrid have obstinately opposed an international solution of this awkward but not insoluble question: as they seem likely to persist in their opposition, one can only hope that the recent agreement opens the door to discussions with a wider scope.

* * *

The Balkan cauldron is always simmering, and it is well to keep this fact in mind, lest we should be taken by surprise when it comes to boiling-point. It is encouraging, so far as it goes, that the internal crisis in Bulgaria should have passed without external complications; but the Bulgarian Government's request for a short extension of the time during which additional troops may be maintained to deal with brigandage appears to have awakened mistrust both at Athens and Bucharest. Meanwhile, it is persistently reported that the negotiations for a renewal of the Treaty of Alliance between Greece and Yugo-Slavia have been imperilled by the demands of the Yugo-Slav Government with regard to the Salonika railway and the Free Zone. On the other hand, the relations between Greece and Turkey have been perceptibly eased by the resignation of the Ecumenical Patriarch, whose withdrawal had been demanded by Angora. It is understood that the Turkish Government will not oppose the election of a new Patriarch from the Bishops formerly regarded as "exchangeables," and the Greek Press anticipates a rapid and satisfactory conclusion of the negotiations now in progress, which may form the basis of a Greco-Turkish entente. In anticipation of a friendly solution, the Turkish Government has already begun to facilitate the re-entry of Greeks into its territories.

* * *

Any prospects of a Greco-Turkish entente may, however, be jeopardized by the reported decision of the Turks to embark on a new naval programme, and, in particular, to repair and reconstruct the battle-cruiser "Yavuz Selim," better known as the "Goeben." The reconstruction of the "Goeben" will be a long and costly operation, and the history of the Turkish Navy in recent years does not suggest the ability of the Turks to turn her to very effective account. There is no question, however, that if she were made efficient she would seriously upset the present ratio of naval power in the Near East, and there is some danger of the new Turkish programme, as announced by Ihsan Bey, reviving a naval competition in which Greece, Russia, and Roumania may consider themselves compelled to take part. Even the possibility of such a competition, with all its financial and political consequences, emphasizes the urgency of an agreement with regard to naval limitation, extending to the minor naval Powers. Such an agreement is possible, however, only if the leading Powers will show the way, and the rumour that the British Cabinet's committee on naval requirements will recommend a considerable programme of cruiser replacement makes it profoundly disquieting that nothing has yet been done to define clearly the British attitude towards proposals for a new armament conference. Every year that goes by will diminish the prospects of effective limitation.

GOLD AND THE TRADE OUTLOOK

BRITAIN has returned to the Gold Standard for better or for worse. We cannot now retrace the step that has been taken, whatever its consequences may prove to be; and there is no point, therefore, in prolonging controversial argument as to its wisdom or unwisdom. It remains, however, a matter of the first importance to estimate dispassionately how the Gold Standard is likely to work, and how it is likely to react on British industry.

In our Events columns last week we commented on the significance of the recent purchases of gold by the Bank of England, which have more than made good the earlier outflow since gold exports were permitted. No information has been given to elucidate the mystery of these purchases, and, in view of the traditional reserve of the Bank of England, none is likely to be given. But, whatever the explanation of these purchases, they are at any rate a reassuring sign as regards the immediate future. The movements of gold in and out of the country have become once more the pivot upon which credit conditions turn. There was a possibility that a considerable outflow, leading inexorably to a general curtailment of credit, might follow as the immediate sequel to the return to gold. This possibility was not a very strong one at the present season of the year. But it existed. The Treasury (with its huge store of accumulated dollars) and the Bank of England could obviously check any such tendency if they chose. But it was not quite clear that they would think it wise to do so. Such doubts have been dispelled by the events of the last month. The outflow of gold has been more than made good; the exchanges now stand at a level which is inconsistent with any further outflow on a substantial scale. From the immediate standpoint, it makes little difference whether these results are attributable to natural causes, or, partly, to deliberate management. In either case, the same moral holds, that the danger of a general curtailment of credit has been postponed until the autumn.

It is in the autumn that Britain begins to make heavy payments abroad for grain and cotton and that the exchanges normally take an unfavourable turn. It is then, accordingly, that the real test of the gold standard will begin. It is then, and during the ensuing winter, that any weakness that may be latent in our present position is likely to be exposed. What are the chances of our steering comfortably through this period, without the necessity for any painful "readjustments"? There are too many uncertain factors in the problem for prophecy to be possible; but it is useful to set out as clearly as possible what the factors in the problem are.

The main reason for fearing that serious trouble may lie ahead is the belief that the British price-level is too high compared with the American price-level, when the rate of exchange is \$4.86. The grounds for this belief are strong. The evidence of index-numbers points in this direction, but perhaps the strongest evidence is the present plight of our export industries. The condition of the export industries has, of course, been unsatisfactory ever since the boom broke in 1920; but a year ago, when sterling ruled substantially lower on the exchanges, they were doing a trade which, though disappointingly small in volume, was on the whole reasonably profitable, and the outlook seemed an improving one. With the steady rise of sterling during the last few months, their difficulties, as was only to be expected, have sensibly increased. Unless they can reduce their costs, it is not easy to see how they can maintain their present volume of trade, let alone increase it; and, as wages in the export industries are already unduly low as compared with the "sheltered" trades, it is not easy to see how they can reduce their costs, unless the general level of prices falls. The condition of the export industries is of crucial importance in this connection. For it is through its effect on them that the return to gold is likely to react on other industries.

Why, after all, does the price-level in Great Britain matter? Why is this a material factor in deter-

mining how the return to gold will work? The answer is that, if British prices are too high, exports will decline, while imports tend to increase; that an adverse balance of foreign payments will thus develop; and that this is likely to make itself felt, when the seasonal influences become unfavourable, in a weakening of the exchanges and an outflow of gold. Obviously, then, it is not so much general prices as import and export prices that matter in the first instance. If the export trades were in a healthy state, if they were doing an expanding business, or if they had a margin of profit enabling them to cut their prices by a small percentage without much difficulty, we could regard the indications of the index-numbers with comparative complacency. But the pessimism now general in the export industries is an ominous sign.

This leads on to the next factor in the problem. Imports and exports are not the only things which affect the balance of foreign payments. The trend of foreign investment in its widest sense is a factor of comparable importance. Every year, Englishmen lend abroad a sum equivalent to a large proportion of our total export trade. A substantial decline in this volume of foreign loans might counteract a considerable falling off in our export trade, and obviate any tendency for gold to flow abroad. The movement of short-term money from foreign centres to the London market would have the same effect, and so would the use of the Treasury's store of dollars, or the credits for which it has made arrangements in New York. And these matters take us back into the region of deliberate policy.

For nearly a year past, the Bank of England has sought to discourage the floating of foreign loans in the London market. When this policy was first adopted, the exchange-rate of sterling was unduly low, and fears were widespread that it might fall still further. In these circumstances, the embargo on foreign issues was, we think, justified as a temporary measure in a passing emergency.

The retention of so crude an instrument to-day is dubious policy, but it is highly significant, for it indicates that the Bank authorities are not averse to supporting the exchanges by artificial means. If artificial support for the exchanges is to be the order of the day, the Bank, and more particularly the Treasury, have powerful resources at their disposal. Are they likely to use these resources in case of need, in order to avoid a contraction of credit that might otherwise be necessary? What can be said for and against the policy implied?

It was clearly the opinion of the Currency Committee, which advocated the return to gold, that no such policy should be pursued. Indeed, the Committee smelt danger in the suggestion that the Treasury should obtain credits in New York, arguing that

"such assistance, if it took the form of foreign credits to be used on any considerable scale to mitigate the effect of the policy upon credit conditions in the United Kingdom, would really serve to counteract the very forces on the operation of which we rely for its success."

But the Government has made arrangements for these credits none the less. It is not certain that it will refrain from using them, or at least its accumulated stock of dollars, in the manner deprecated by the Committee. Nor is it certain that it will act wrongly if—within moderate limits—it so uses them.

The standpoint of the Currency Committee is clear enough. If gold should flow abroad, this will show that our present price-level is, as they suspect, too high, and that deflation is necessary before equilibrium can be restored. Artificial support of the exchanges would only put off the evil day, and would therefore be bad policy. This argument would be conclusive but for one important possibility. America, before long, may enter on a period of boom, prices there may rise by a substantial percentage, carrying with them gold-prices throughout the world as a whole, and equilibrium may thus be restored, and our export trades rescued from their present plight, without recourse to general deflation. The chance of this occurring fairly soon is a considerable one,

so considerable as to make the policy of putting off the evil day defensible, though dubious, on public grounds.

These, then, are the major factors in the problem: On the one hand, a strong probability that our price-level is too high to be consistent either with tolerable conditions for the export trades or with the permanent maintenance of exchange equilibrium. On the other hand, a considerable possibility that an early rise of prices in America may provide the remedy. Finally, a great power of control resting with the Treasury and the Bank of England, enabling them, if they choose, to postpone for a long period the consequences of the former fact in the hope that the latter possibility will materialize. The outlook for the export trades is a forbidding one. For they must wait for an alleviation of their difficulties until either American prices have risen, or the process of deflation has been actually accomplished. Industries which are exposed to foreign competition in the home market are also prejudiced; and Protection, which seems the most obvious remedy, is likely accordingly to gain in popularity. But it remains to be seen whether the "sheltered trades" will suffer from the return to gold.

THE PUBLIC AND THE GENEVA MINIMUM

By NORMAN ANGELL.

THE history of these last five years' attempts to create a stable international system seems to have followed a course about as follows. Some incident or situation arises—failure of indemnity payments, a French invasion of Germany, a defiance of Europe by some Near-Eastern State—which reveals vividly and unmistakably the need for putting things in order. There is a great movement of public opinion. All parties everywhere declare themselves the ardent, even passionate, protagonists of peace. Almost any project which promised peace would be accepted by the public in this mood. The statesmen get busy, and, after shorter or longer delay—generally longer—produce a plan. But by this time the public is more occupied in other matters; less interested, that is, in international order; and, finding that the statesmen's arrangements involve certain responsibilities and sacrifices, rejects the project out of hand. The most notable case of all was, of course, the American. Never was such ardent pacifism manifested by a people as by the American between the years 1915-1917. Leaders of both parties hastened to join "Leagues to Enforce Peace," and applaud the noble altruism of President Wilson's dissertations. The establishment of peace in the world was America's divine mission in the fulfilment of which no sacrifice was to be too great. The war came, with it the passions of pugnacity; not peace, but Victory and the punishment of Germany became the supreme objective. And when the Covenant was actually presented to the country, both parties had become absorbed in keen domestic conflicts. The world could go hang rather than that the Republican or Democratic Party should sacrifice a tactical advantage. It was monstrous anyhow that America should be bothered with obligations touching other peoples' troubles. It was the discovery, in the colder light of the morning after, that peace would actually ask something more than the preaching of high moralities to foreigners that seemed to have come as a stunning surprise to millions of Americans. Why, it would interfere with the prerogatives of the Senate! And that a nation should be asked to disturb the prestige of its elderly Senators on behalf of world order was, of course, unthinkable.

But the same sort of thing occurs with the British public, home and Dominion. Lord Rothermere himself

can be as ardent, and, conceivably, as sincere an advocate of peace as the next man. No sacrifice too great to secure it, except, when the time comes to subscribe to an agreement about it, the one specific sacrifice which happens to be necessary. If, in the case of the Dominions, it seems that there is the faintest chance of an international instrument being used by, say, the Japanese to secure a stronger diplomatic position, then all the advantages of such a document as an instrument of peace must be cancelled. There seems to be no particular reason why this see-saw should not continue until the next war is well under way. Each side then, of course, would be genuinely persuaded that the other provoked it. "Heaven is our witness that we desired peace. All we asked was that our Divine Right of independence should be respected." Conscience, morality, religious sentiment cannot operate, or can only operate, against peace because neither side is conscious of wrong-doing.

The difficulty is plain enough. Nowhere is there a widespread realization of the fact that if peace is to be obtained, it must be paid for by certain sacrifices, the assumption of certain obligations. There is genuine bewilderment at the suggestion. "How can there be obligations to foreigners, since we ask nothing of them except to be left alone, as we intend to leave them alone?" The feeling in America, in the Dominions, and at home, is that in entering on these engagements we are either meddling in affairs that do not concern us, or shall be entangled in them, or that foreigners are "using" us unjustifiably. "Let each mind his own business, and we shall not go far wrong. If we mind our own business, we cannot be blamed if war breaks out."

Now so long as this is accepted universally as the obvious common sense of the situation, the statesmen will never be able to get ratification of any adequate instrument by the public, in that colder, morning-after mood which usually follows the warm atmosphere in which international conferences assemble, and what in varying degrees has been the experience of President Wilson, Mr. Lloyd George, Lord Cecil, and Mr. MacDonald, will be the experience of their successors.

What is needed is a wider realization on the part of the public of the minimum price of peace; and why. Are indeed our statesmen and experts themselves agreed as to what that is? And can they deal with this undoubted characteristic of public opinion in our time unless they themselves know upon what essentials to concentrate?

The minimum is not difficult to state.

(1) Germany too must have security. It is the very first condition of security for the Allies. If she remains in the position of having no rights that stronger neighbours care to respect, she will re-create her own strength, challenge our power, whatever we may do to prevent her; and war will be repeated. The fact of having our hands free, of being committed, will no more prevent our being drawn in than it did last time.

(2) France cannot be expected to surrender the "security" of military preponderance, or to reduce that preponderance, unless she gets in exchange some diplomatic and political means of security.

(3) That substitute for French armaments cannot take the form of a general undertaking by Britain or others to protect French frontiers, whatever France's political behaviour. She cannot be given a blank cheque. Otherwise we might find ourselves committed to a war which had resulted from a Poincarist policy of provocation. Any undertaking to protect France must obviously be subject to political good behaviour.

(4) If the test of that good behaviour is to be the submission of disputes to third-party judgment, the law of the judgment, the recognized rights of nations, must be (a) more clearly defined, (b) reciprocal. Other-

wise we shall never know what we are submitting to judgment, and universal arbitration will become in these circumstances either gross recklessness on the part of statesmen, or an insincere undertaking. To the degree of course that law grows, "independence" and "self-determination" become qualified.

Is it impossible to secure a general acceptance of the foregoing among the public as the recognized price of peace? So generally recognized, that if a man declares himself in favour of peace, he by that declares himself ready at least to pay this minimum price for it?

It is in a sense hopeful that the things which would make the alternative policy feasible are rejected on what might be called moral grounds. The policy of the Treaties with their one-sided disarmament clauses and their crude coercion of Germany presumes a Europe spending its time through eternity sitting on the head of a nation or a group of nations representing a hundred million souls more or less. The policy is, of course, unworkable, but it is only unworkable because everybody realizes that we cannot do certain things which previous civilizations of a very high order would have done as a matter of course. If it were possible for us to adopt Roman or Egyptian methods and to transform Central Europe into a slave reserve, converting these lusty Rhinelanders or Bavarians into mere industrial machines for getting out our coal or doing our housework; or if, to adopt methods common a little earlier in history, we just knocked them on the head, this business of "keeping Germany down" would be entirely feasible. But the absurdity of the accepted policy is that with all our talk of disarming Germany and rendering her powerless we propose to leave her the greatest of all arms and the greatest source of all power, namely, sound human material, access to scientific knowledge, full means of cultivating it, liberty to build up a fresh tradition of cohesion, freedom of travel, freedom to develop her own resources. All this sooner or later, of course, would make her invulnerable.

Why do we grant all this? There are no insuperable material obstacles to a policy of physical enslavement or extermination. The obstacles are moral, certain universally accepted ideas, ideas which have now become "intuitive." But if we have got that far, why could it not also become "intuitive" on the part of the public to recognize so simple a proposition as that security must be two-sided and that it cannot work if the security of one party means the insecurity of the other; that we really cannot keep on asking Germany to accept a situation which we should resist to the death if it were asked of us? Yet, get this one point really admitted, and the rest almost inevitably follows. If Germany, too, is entitled to security, France obviously must not be predominant and free to enforce her military predominance; still less could we use our power to enable her to enforce the anti-social claim to be judge in her own cause; and if we are to submit to the law, we must not go on talking about complete sovereignty and independence, but get clearer notions of what the law shall be.

What I think I am pleading for is a concentration, by all those in any way responsible for public opinion in international affairs, upon securing a wider recognition of certain very elementary principles, touching certain elementary practical points, a recognition plainly at present lacking.

Perhaps it was not possible to do much to secure this recognition while a certain war-time theory of international politics held the field, the theory (faithfully embodied in the Treaties) being that the world was divided into Good nations and Bad nations, the Good nations being, of course, the British, the Czecho-Slovaks,

the Japanese, the French, the Portuguese, the Italians, the Haitians, the Americans, the Poles, the Roumanians, the Russians (if White), and the Bad, of course, being the Austrians, Hungarians, Bulgarians, and Germans; and that the way to get Peace, Democracy, Righteousness, was to give arms to the Good and take them from the Bad, placing the latter within the power of the former. We have abandoned the theory, although the public does not seem to notice that it is in fact adhering to the policy to which that theory gave rise. If a sounder theory could become more conscious in the public mind, the statesmen would encounter less difficulty in securing ratification for some form of that policy which can alone give us European stability.

THE STORY OF LLOYD'S

(FROM A CORRESPONDENT.)

THE new building, the foundation-stone of which was laid by the King last week, is to house a remarkable institution.

The Chairman of Lloyd's, in his address to the King, described the institution as being characteristically British. It might perhaps have been more accurate to speak of it as characteristically English, for it is a striking example of the practice, so dear to our countrymen, of doing a thing first and formulating rules for it afterwards. It came into existence long before joint stock companies. Apparently men interested in merchant adventuring and shipping got into the habit of dividing the risk of sea peril, each signing a contract of indemnity for a specified "line." These men then resorted to a coffee-house, which became known to merchants as a place where insurance could be obtained. One such coffee-house was, in the seventeenth century, kept by Edward Lloyd, who found it worth while to organize services for his clients in addition to those of bodily refreshment. He even instituted a news sheet recording movements of ships, and thus it has happened that Lloyd's is the proprietor of the oldest newspaper excepting the "London Gazette." The name of Lloyd's is not mentioned by Pepys, but that remarkable self-expositor and "Clerk of the King's Ships" records visits to "the Coffee-House," sometimes to give and sometimes to receive information, and it is certain that one with a knowledge of the City so extensive and peculiar must have been familiar with Lloyd's Coffee-House. "To the Coffee-House, where I heard the best story of a Cheate intended by the Master of a Ship who had borrowed twice his money upon bottomry." On another occasion, having obtained some information, he laments having failed to perform a "Cheate" on his own account. "Now what an opportunity had I to have concealed this and seemed to have made an insurance and got £100 with the least trouble and danger in the whole world. This troubles me that I should be so oversoon." In the long history of Lloyd's other worthies have at times seized opportunities such as Pepys neglected, but the "Cheate" has not always come off.

Lloyd's was gently led from the Coffee-House epoch by John Julius Angerstein, who was not "characteristically British," but a native of St. Petersburg, and of German extraction—just the type to introduce method into British conservatism. He was a remarkable figure, and, having given his life-work to Lloyd's, he inadvertently founded the National Gallery. Under the guidance of this worthy, Lloyd's took up its abode in the old Royal Exchange in 1774—and in the rebuilt Exchange

it is to-day, after 150 years of development and expansion. The form of Lloyd's policy 200 years ago and to-day asserts that the signatories agree "each for himself, and not one for another." This individualism was carried so far that there was but little co-operation even in regard to matters of common interest. Perhaps the most remarkable feature of this individual liability is that it is unlimited, the sum total of a member's estate being liable to make good his undertakings. But gradually co-operation for matters of common interest was instituted; a Committee of Management was established soon after the move to the Royal Exchange. But coffee-house habits were ingrained; the desks of underwriters were coffee-house tables, and, quaintest of all, correspondence with the world outside, even with Government Offices, was conducted by the "waiters." When, however, Earl Camden, Secretary of State for the Colonies and War, regretted "not to be able to enter into epistolary intercourse with the waiters at Lloyd's Coffee-House," a Secretary was appointed, the dignity of the noble Earl conciliated, and that of Lloyd's enhanced.

It is not possible here to follow the romantic history of this great institution throughout its remarkable development. Agents have been appointed all over the world, not to transact insurance business, but to collect information, to assist vessels in distress, to survey damaged goods, and to act in a thousand ways for the advantage of commerce. The sphere of influence of the Committee has been extended, important conditions with regard to finance and audit have been imposed, some measure of control has been instituted, whilst a large degree of freedom for individual enterprise has been maintained. But probably the greatest factor in the development of Lloyd's has been the reverence paid by its members to the honour of the name. Brown, Jones, and Robinson may sign a Lloyd's policy, but the acceptability of the document all over the world depends upon the degree of respect with which these individuals are imbued for the repute and the stability of the great Corporation which is now building a house on the site of the old East India House. Beside this inestimable tradition there is another element of less, but of great, importance, viz., the elasticity which comes from individual enterprise. Experiments are tried and mistakes made at Lloyd's with great facility, and from these experiments and mistakes arise considerable successes in new fields, which under a more rigid system would have been unexplored. This kind of operation is known in other spheres as "muddling through"; it is possible that this process is not always so blind as the more cautious are apt to think. From the standpoint of public advantage it may be observed that the existence of Lloyd's is the greatest obstacle in the way of an Insurance Ring, and therefore the most important factor in securing cheap insurance. It must not be inferred, however, that Lloyd's is more virtuous in this respect than others, for when the old insurance Corporations sought for a charter they were strenuously opposed by Lloyd's. The walrus and the carpenter may be afflicted with sobs and tears, but they will still sort out "those of the largest size." Fortunately, the effects of business operations are often more beneficial than are the intentions of the operators.

Another reflection suggests itself. International co-operation, which Governments find so difficult, is easy to men of business. A Lloyd's policy is acceptable from China to Peru—nay, more, foreigners, with salvage plant, will go to the assistance of vessels in distress on a cabled promise by Lloyd's that the Corporation will

pay such remuneration as may be agreed or as may be determined by arbitrators in London. Business men, like the rest of us, may be "mostly fools," but in this sphere Foreign Offices may perhaps with advantage sit for a while at the feet of Lloyd's.

WESTMINSTER MID-CHANNEL

(BY OUR PARLIAMENTARY CORRESPONDENT.)

MEMBERS are dispersing to sea and shore, and the Whitsuntide holidays will show a lowering of even the mild political interest that exists in the country. But it is quite evident that the remainder of the Session will be devoted to the Budget and the Insurance Bill and nothing else, and that both of these will be fought with every ingenuity that two Oppositions, so limited in number, can devise. Mr. Baldwin talks airily of passing them both by the middle of August. Considering that the Liberal Contributory Insurance Bill was fought by the Tories from June to December, and only finally got through by the closure of nine hundred amendments, and that Mr. Churchill proclaims this as a far greater Insurance Bill than the one which the Tories obstructed, such talk is either random nonsense or it foreshadows an unprecedented attempt to stifle Parliamentary debate. The finance is far more complicated than it was in Mr. Lloyd George's Bill. There are more than sixty clauses and a litter of schedules. And there were vague promises announced last Monday by Mr. Churchill for the relief of industry in a series of perfectly meaningless vocables: "We have at this moment resources of help which, at the proper time, before the end of the Session, will be moved forward to take their part in the general struggle against social disorganization," &c. It is unlikely that the stern-faced Tory industrialists will let the Bill go through until these fatuous phrases are converted into realities. And as it was obvious on Monday that the Cabinet had considered nothing, and that Mr. Churchill was merely winnowing the air in order to break the opposition of Sir Robert Horne and his followers, the nature and operation of the "resources of help" which are going to "move forward" remain conjectural to every Member of Parliament.

For the rest, to one who has heard practically all the debates on the Financial resolutions and the Budget, a subtle but noticeable change has been conspicuous. All Mr. Winston Churchill's speeches have been good, not indeed in oratory, which is beyond his compass, but in high and sustained rhetoric. But while the early speeches were in advocacy of a Budget, the later have been an attempt to maintain his position as the probable future leader of the Tory Party. At first these gentlemen were so pleased at receiving large sums in relief of their income tax and their super-tax, that they were quite ready to join in the ancient cry to Herod, King of Judea: "It is the voice of a god and not of a man." But since those halycon days they have been bombarded with protests from their constituencies concerning irrelevant duties on silk and burdens laid on industry, which will cause increased unemployment, and they are obviously beginning to wonder, as one watches them in the House, whether they have not too prematurely accepted the services of this brilliant condottiere. There were twenty-six millions to give away without producing anything but a perfectly quiet and satisfactory Tory Budget. There could have been relief of the income

tax, gratitude obtainable from the small income-tax payer, no increase in the death duties, and an adumbration of pensions coming in better times which they could have talked about on all the platforms. Instead of which, all Lancashire and Yorkshire are alienated, complicated changes are made every day concerning silk which give everyone of them a headache. And the great export trades of coal, shipbuilding, iron and steel, and engineering are in a kind of disgusted despair. Small wonder that some at least of this gallant four hundred regret the victory of Mr. Pethick Lawrence at Leicester a year and a half ago, without which Mr. Churchill would have been left to disintegrate the Liberal instead of the Tory Party.

Mr. Churchill continues to dominate the Government side of the House, and all other speeches on his side, including Mr. Baldwin's at the end, are beneath contempt as rhetorical efforts. It is true that Sir Henry Craik rather pathetically urged him, like Rehoboam of old, to neglect "the rags of a senile sympathy" and to turn for help to "the younger and zealous champions of our party, full of enthusiasm, full of ability, who are trying to raise the future of a class." The speech was, however, delivered in an unfortunate hour of the afternoon when these young and zealous champions of good work had gone out to tea and only about forty members remained in the House.

But when Mr. Churchill has to encounter debate with his peers on the other side, he cuts a less magnificent figure. Mr. Snowden slashed out at him in probably the best speech he has made in Parliament, and Mr. Lloyd George took him up in his teeth and shook him as a dog shakes a rat. And it is a complaint against Mr. Churchill's speeches, only noticeable by those who hear a succession of them, that they are all built on exactly the same mould and carry through exactly the same method. A man listening to him once only would be dazzled by his courage, brilliance, humour, and seeming domination over the House. Each of the subsequent speeches is found to be of exactly the same kind and to possess the same mechanical if not metallic qualities. He commences by clever scores off his opponents, which are received with great laughter and cheers by the Conservative Party. He passes on to read rapidly figures provided for him by the Treasury in a succession far too quick for any man to understand, of which some apparently refer to this year, some to next year, some to some time, and some to never. He then appeals to his own followers either by explaining that he is already buying off all opposition in the present, or that by some mystic operation he will destroy all opposition in the future, and he ends by a sobbing and wailing about widows and orphans and the old which he has managed extraordinarily to repress during his previous Parliamentary career.

Not much comment is needed on the remainder of the debate. Mr. Hilton Young, with the experience of financial adviser to Warsaw and Iraq, spoke against the Budget, but found some reasons, unknown to the public, for not voting against it. Two Tory Lancashire members had the courage to speak and vote against it, and two "Liberal" Lancashire members had, no doubt, the greater courage not to vote against it. Sir Beddoe Rees and Captain Guest frankly came out on the Conservative side, and the remainder of those "Liberals" who have sold their souls to the Conservative Party held a meeting during the dinner hour and decided to abstain.

The end of the debate provided a rather extraordinary scene. Mr. MacDonald had apparently made a compact with the Prime Minister that only one day should be given to the Finance Bill, an event unpre-

cedented in any Bill of such complexity and controversy as the present, despite the protests and precedents of Mr. Lloyd George that nothing similar had ever happened before, and that the Liberal Party, although only forty in the House, represented three million electors. Apparently this queer entente extended even to the moment of the conclusion of the debate. For immediately Mr. Baldwin sat down, quite early in the evening, the closure was moved by Mr. Churchill on Mr. Runciman (an ex-Cabinet Minister who, if any man, had a right to answer Mr. Baldwin's arguments), and it was immediately accepted by the Speaker. It would appear to be desirable that the position of a third party certainly containing five or six of the best debaters in the House of Commons, with a vast force of electors behind it in the country, should in some manner be regularized, either by the open proclamation of the fact that they have no rights or privileges in the normal ordering of public business, or by the realization that they should be consulted as completely as the Labour Party, whose leader last week made a pact with the Prime Minister which his own followers refused to maintain, and, by their refusal, enforced an all-night sitting, to the not unnatural indignation of the Government Whips.

LETTERS TO THE EDITOR

HISTORY AND LORD MILNER

SIR,—Mr. Philip Kerr has obviously done his very best to be fair. But many who had some acquaintance with the development of the South African crisis will find themselves unable to accept Lord Milner at his valuation.

"Milner did not create the South African crisis." No doubt. The responsibility was shared by Chamberlain, whom Mr. Kerr does not mention.

History must inevitably point out that the Raid and Rhodes did not produce a situation beyond the handling of statesmen. Neither the Boer leaders nor the "gold reef city" patriots were beyond management.

The truth is, surely, that Milner, the last man to understand Kruger, his people, and his situation, had formed the personal opinion that an intellectual, short of sympathetic imagination, would be only too likely to form. And a Germanic intelligence contemplated without ruth necessity-of-State war.

I cannot forget the terms in which Milner, one day in his rooms in London, spoke to me about Oom Paul. I was staggered by the hard, closed mind of the High Commissioner at a time when everything depended on his approach to and handling of the ignorant, obstinate, but shrewd old patriot. I remember rising from my chair and walking across the room and back again, and saying with some emotion, "Well, Sir Alfred, if that is your attitude of mind, war, with all it means, is certain."

Unfortunately, at that time few responsible people realized what war in South Africa would mean in lives, money, and loss of good fame. History will clearly trace to the dissipation by Milner and Chamberlain of the belief that the British people contemplated war with horror some of the roots of the catastrophe of 1914.—Yours, &c.,

J. W. ROBERTSON SCOTT.

Idbury Manor, Kingham, Oxon.
May 25th, 1925.

DR. BENES AND HIS POLICY

SIR,—Mr. Wilson Harris, dealing with my article on Dr. Benes, contrasts Dr. Benes's "friends" with his "critics." I claim to be both—an old friend and a friendly critic.

I do not ascribe to Dr. Benes "a kind of diabolically superhuman ingenuity," and fail to see how anyone can read this into my article. I agree with Mr. Wilson Harris's description of Dr. Benes as "a statesman of rather more than ordinary ability and resource"; but to this I would

add that, adroit as he is in meeting the urgent exigencies of a difficult and changing situation, preoccupations of the moment occasionally drive him into a policy which borders on short-sighted opportunism.

I have not done anything so fatuous as to ascribe to Dr. Benes alone the decision in the Upper Silesian question. In saying that he "laboured . . . on the Franco-Polish side," I indicated that France was the principal and he her assistant. Formally, the final decision rested with M. Hymans (who required no "twisting" to the Polish side) and the representatives of Brazil, China, and Spain. Still, the opinion of Dr. Benes and his Czech experts, the nearest neighbours to Upper Silesia, carried considerable weight, and Dr. Benes himself does not deny that he laboured for the solution which was ultimately adopted.

Finally, to Mr. Wilson Harris the entire result of the Warsaw Conference at the end of April seems to be summed up in the conclusion of a commercial agreement and an Arbitration Treaty. Dr. Benes thinks differently—to him these treaties are merely the clearing away of lumber, preparatory to something much more important and fundamental. In a statement which he made to the "Matin" and which was reproduced in the "Times" of May 4th, he is reported to have said:

"Everything is favourable to a close *entente* between the two countries—their geographical position, which tends to unite them in peace as well as in war, historical traditions, and especially the fact that both States were resurrected by the Peace Treaty. The agreements which we have concluded do not yet constitute an alliance, but they are the foundation of an alliance, and they are the crowning result of a reasoned collaboration which was born at the Genoa Conference. The situation created by the Treaties has been endangered by certain attacks. . . .

"Our understanding, which, as I pointed out, is in the nature of a foundation of a future alliance, is an event of political importance in view of the serious nature of the problems of to-day. . . .

"We are well aware that if the Treaty of Versailles is impaired in one point the whole fabric of Europe will be imperilled. I am in a position to say that Count Skrzynski and myself have agreed to adopt an almost identical attitude towards any proposal for an arbitration treaty which is made to us by Germany."

A statesman of Dr. Benes's calibre does not speak in these terms of a "future alliance" unless it is virtually a reality, even though not formally drafted and signed. Moreover, the concluding paragraph clearly shows that a common front has been formed by Czechoslovakia and Poland against Germany. This adds to the commitments of Czechoslovakia more than to those of Poland. No sane German will try to change the frontier against Czechoslovakia, but no German can accept the present frontier against Poland as final. On the other hand, the German minority in Czechoslovakia is much more important than it is in Poland, and an honest reconciliation between the Czechs and the Germans, who form a quarter of the population of Czechoslovakia, is rendered much more difficult by Czechoslovakia assuming a pointedly anti-German attitude along the entire line.—Yours, &c.,

YOUR CORRESPONDENT.

OPERA AND THE BUDGET

SIR,—Apparently the vexed question of a subsidy for opera is not to be raised directly on the Budget, and one would gather from the lack of public reference that no negotiations at all, upon this subject, have taken place. But it is a matter of fact that many people interested thought that there was a likelihood of Mr. Churchill including in his Budget a small annual contribution by the State to be devoted to the encouragement of opera. Such a contribution, I learn, upon the admittance of Mr. Churchill himself, no country, however strait its financial difficulties, would have been justified in denying. But a further opportunity has been permitted to slip, and it seems that for at least another year no serious attempt will be made to alleviate the present difficulties in the way of operatic production.

It may do good to draw public attention to various aspects of the present situation, and attempt to clear up some of the muddled impressions as to what the problem of producing opera in this country is, before discussing the proposals which I am informed were made by the deputation which saw Mr. Churchill.

One of the chief difficulties in getting people to understand that opera needs a subsidy arises because it is not

generally understood that the provision of an annual summer season of opera in London, and the regular supply of operatic productions in our provincial cities, involves the consideration of two separate problems. For years we have been used to an annual opera season in London, very often of the highest artistic standard, patronized by the aristocracy. This has been all very well for London, but it has set a bad example not only to our provincial cities, but to the large cities throughout the British Empire. Though there is State-aided or municipally aided opera in almost every country with a European civilization in the world, it can be said to be characteristic of the British Empire that though it officially supplies libraries and picture galleries, it does not recognize the need for the provision of music or the drama. The pride that we have taken in the ability of our aristocracy to finance an opera season in London has greatly handicapped the supply of opera in the provinces. It could scarcely be expected that the same aristocracy which supported it in London in May and June, would support it in Manchester in September. The high fees of the singers engaged in London, the extravagance and excellence of many of the seasons, together with a disinclination to subsidize any industry which appeared to be able to stand on its own legs, made local aid very difficult to advocate. And so the mass of the population in our provincial cities received their only taste of the pleasures of opera for the most part from second-rate commercial companies, almost permanently upon the verge of financial collapse. It can therefore easily be seen that while London has received its annual season, private enterprise has not been able to supply our provincial cities with any opera worth the while of their population.

The difficulties of producing opera in the provinces are well illustrated by the history of the British National Opera Company. This company came into being a few years ago after the failure of Sir Thomas Beecham, whose financial backing and artistic ability were far greater assets than anything that the new company has been able to command. In London they have been severely criticized because their work does not compare with an international season. In the provinces for the most part they have been welcomed, and if the financial year could be covered by their provincial seasons, they would be relieved of much embarrassment. But even then their problem would not be settled, for their great difficulties are those which made the old commercial companies second-rate. Caution so far has been the hall-mark of all their productions. This has a most vicious effect upon their output, and leaves them always in serious danger of collapse. Their capital is so small that they cannot afford loss, and their expenditure on production is so great that one short bad season may entirely wipe them out of existence.

It is this enormous capital expenditure, before even the curtain goes up on a single performance, that is the main argument for some form of subsidy, and gives opera only because its expenses are greater a preference over drama. Repertoire is the first curse. It means that before one opera is produced several others have to be ready. It necessitates the engaging of various schools of singers, vast masses of scenery to be painted and carried about. For this reason, unless its resources are almost unlimited, an opera company is bound to make its first concern economy. Economy makes havoc with production. How can an opera company cut down its expenditure? Every form of economy, whether it be in direction, in the orchestra, in the chorus, in the ballet, or in the singers, will be recorded in the production, advertised by the critics, and felt in the box-office. But with a small capital the modern touring opera company is faced with even less calculable dangers than these. The whims of the public are such that operas which fill the house at Cardiff, may be a dead loss at Manchester, while a general election may ruin a season at Glasgow, and a contemporary visit of another musical company entirely destroy profits at Liverpool. It is inhuman to expect any organization to ward off all these dangers, and one by one our travelling opera companies have succumbed to them.

At present the supply of opera in our provincial cities is left to the British National Opera Company and to the Royal Carl Rosa Company. It is not usual to compare the artistic merits of the two: they cater for quite different publics. It has been found that no other city but London will pay for serious opera in the summer. Last year the Covent Garden Opera Syndicate refused the British National

Opera Company the use of Covent Garden, and with the dead loss of a long summer holiday, the financial position of the company has become more and more serious. The Carnegie Trustees have since come to its assistance, with a guarantee against loss on six operas, which would not otherwise be produced, but it is still compelled to shut down from the end of spring to the beginning of autumn. The National Opera Trustees have since launched an appeal for £500,000, which would be a large enough sum to enable the present company to carry on its work without the continuous demoralizing fear that each season may turn out to be the last.

The deputation which saw Mr. Churchill asked for £5,000 per annum to be administered through the National Opera Trustees, for the aid of opera sung in English. The grant asked for was a small one, because it was thought that the sum might be obtained from the "odds and ends" fund. Its usefulness was argued in this way. It would be a send-off first of all to the appeal of the National Trustees, and it would be equivalent as well to 5 per cent. annually on £100,000 of that fund, which, with the aid of the Carnegie grant, would greatly ease the difficulties of the present situation. But it will be seen that neither the Carnegie grant nor the fund of the National Opera Trust, nor the proposed Treasury grant, nor all three of them taken together, affect the problem as a whole; they merely provide a stile over present difficulties. There may have been arguments for turning down the proposals of the deputation upon the grounds that the British National Opera Company is not the concern through which to subsidize opera, or that the present way is not the best way by which it can be subsidized, or that there is very little case for helping opera at all without giving a corresponding aid to drama. It can even still be said that £5,000 per annum will not make much difference either way. But if relief to the present situation, without compromising future policy, and without extravagant expenditure, was sought, the demands of the deputation were both modest and practical. It was perhaps for these reasons that they did not move the Chancellor of the Exchequer, who might have found himself more attracted by the suggestion of a larger sum, and a more inspiring theme.

The benefits of the grant would have been distributed throughout all our large provincial cities. It would not have interfered with the London season. It would only have encouraged a taste for opera in the provinces, and have made longer seasons with more varied programmes possible with very small municipal aid. In some cities it might have had larger effects. In Glasgow, Birmingham, and Manchester, for example, the Government might have encouraged the municipalities into devising schemes for their own services of opera. It would certainly have drawn attention to the scandalous neglect which music, compared with the other arts, has received from the State. There are, in fact, forms of entertainment, of which opera is a glaring example, which it is desirable that the public should enjoy, which are not an economical proposition for private enterprise to provide, and which in the past have been subsidized in London by patronage, and not supplied to the provinces at all.—Yours, &c.,

R. G. RANDALL.

May 25th, 1925.

MR. SWIFT MACNEILL AND MR. RUSKIN

SIR,—I sat in the House of Commons with Mr. Swift MacNeill for nine years, and greatly enjoyed his wit, eloquence, and knowledge. I regarded him as one of the most chivalrous of men. I am sure that upon reflection he will regret the attack he has made upon Mr. Ruskin in the book he has just issued, entitled "What I Have Seen and Heard."

Mr. MacNeill gives an account of his own acquaintance with Miss Rose La Touche and an entirely inaccurate account of Ruskin's connection with her, and he makes the cruel and baseless charge that what he calls Ruskin's selfish persistence was responsible for the death of this lady in her twenty-eighth year. It is indeed lamentable that such an attack should be made upon one who venerated women as few have done. No writer in any country or in any age has approached Ruskin in the beauty and eloquence with which

he has stated, in imperishable prose, the place and mission of women. No man in his own life was more chivalrous, more unselfish, more reverent, in all his dealings with women.

Mr. Swift MacNeill's account of Miss Rose La Touche's connection with Ruskin will not be recognized by those who know the facts. When Rose was a child of nine, she wrote a letter to Ruskin which is probably the most wonderful letter ever written by a child. Ruskin kept it between sheets of fine gold and carried it with him wherever he went. He has given some account of this child in his autobiography, "Præterita." His action in thus treasuring her letter was symbolic of his whole attitude to Rose as she grew into womanhood. Whatever misunderstanding took place between the two later was not due to any action by Ruskin, but to the interference of others, and above all, to the intense religious anxieties of Miss La Touche and her sense of divergence from Ruskin on these grounds. Ruskin was always her devoted servant. Nothing could be more cruel than to use the word "persecution" in association with him. He placed her happiness before all things. His exquisite letters to her were destroyed after his death. This was an irreparable loss not only to literature, but to humanity.

Your readers may be interested to be reminded that some of the last letters Ruskin wrote were addressed to the mother of Miss La Touche. They will not need to be reminded that Rose La Touche herself constantly summoned Ruskin to her, the last time to her death-bed, when their reconciliation was complete. His attitude towards her was worthy of the author of "Of Queens' Gardens." Not the faintest criticism of Mr. Ruskin's conduct has ever been raised. Only gratitude and sympathy can be felt.

I hope that Mr. MacNeill will withdraw statements which have no foundation and are a most grievous libel upon a very noble man.

I am less concerned with Mr. Swift MacNeill's suggestion that Ruskin made a mistake in becoming a writer, but I cannot help wondering whose are the "recent judgments" which he thinks confirm this remarkable *obiter dictum*.—Yours, &c.,

J. HOWARD WHITEHOUSE.

Bembridge School.

MR. BELLOC

SIR,—I probably share the indignation of many others, hitherto admirers of your journal THE NATION, when reading the presumptuous ignorance of the article on Mr. Belloc in your issue of the 16th inst., with its narrow-minded attack on Catholicism.

It is the more astonishing and the less forgettable that such an article should see daylight in a paper which has hitherto been conspicuous for its fairness and clarity of judgment, and which must henceforth be regrettably ranked with those of no account.—Yours, &c.,

S. M. RANKEN HAYES.

170, Worple Road,
Wimbledon, S.W.19.

May 19th, 1925.

[Mr. Leonard Woolf writes: "There was no attack on Catholicism in my article. All I did was to deplore Mr. Belloc's perpetual attacks upon non-Catholics. It is amusing to find that this is interpreted as a 'narrow-minded attack on Catholicism.'"]

COUNT HERMANN KEYSERLING'S TRAVEL DIARY

SIR,—Your reviewer of "The Travel Diary of a Philosopher" (THE NATION, May 23rd) does not give any biographical notes, nor does he indicate the period. One might think of Count Alexander Keyserling, traveller, geologist, and philosopher, who died at Dorpat—then in Russian Livland, now in Esthonia—in 1891, and whose "Tagebuchblätter und philosophisch-religiöse Gedanken" were published at Stuttgart in 1894. That was the father of Count Hermann Keyserling, who was educated in Russia and Germany, spent some years in Paris, visited also London, made the great journey to the East in 1911, and wrote his travel diary during the war—surely significant facts!—Yours, &c.,

H. BORNES.

5, Sutton Court Road,
Chiswick.

POPULAR ARCHÆOLOGY

By ARTHUR PONSONBY, M.P.

THE spade has been responsible for so many sensational discoveries in recent years, and scientific archaeology has contributed so many new chapters of vital interest to our knowledge of history, that not only students but the general public have felt the wonderful fascination of archaeological research. While Crete, Egypt, and Ur have yielded marvels which in their beauty and magnitude make us doubt human progress in architecture and craftsmanship, humbler results at home from the spade and from parchment have thrown sidelights on national and local history, and have supplied links in the many chains which unite us with the past.

The question now arises as to whether every advantage is being taken of this increased archaeological activity, and whether more might not be done than merely to store the records of our discoveries in the archives of national and local learned societies. It is a mistake to suppose that the ordinary layman cannot appreciate the significance of these traces of our ancestors. He cannot, it is true, unless he is fortunate enough to find something in his back garden, enjoy the special excitement of examining the next spit of soil or of washing the mud from what looks an unpromising lump and finding it to be a pot, an image, a coin, a tile, a tell-tale piece of structure. But he likes to hear the story, and he undoubtedly feels the fascination of seeing with his own eyes things which have remained hidden for hundreds of years in the ground. There seems to be here a splendid opportunity for bringing him into touch with history in a new way by rousing an historical sense which is latent in everyone, but which is seldom stirred by the class-book and the list of dates.

A passage from Stubbs's "Mediaeval and Modern History" may be taken as a declaration from a great authority of the value of this sort of history:—

"There is not an acre, I think I may say, in England, certainly there is not a parish or a manor that has not its place in English history . . . and there is not, I think, an intelligent person in England who is not in one way or another a sharer in such interests of tradition if he would or could realize it. By realizing your own personal connection with these, you realize your historical relation to the progress of your country, and, by working out the details of the local or personal history in which you are so interested, you may yourself largely contribute to the ascertaining of historical truth in detail. Every parish must have a history, every parish has a register, every person has a parish."

Here and there local histories are written, but generally in expensive books beyond the reach of the common people. Something more than this is wanted.

A talk or lecture in the village hall on the history of the place becomes a vivid and real thing when you can illustrate your points by speaking of the tower, the arches, the windows of the church so well known to all the audience; if you can tell them the meaning of a bit of wall, give the story of some old building in the village street, trace back to mediaeval times through the church register the families now living, quote passages from quaint old wills of the forefathers of some who are present, and link your local facts, gossip, or legend to the larger affairs of the nation outside. History by this method becomes no longer an abstraction to them but a reality; in so familiar a setting the incidents become full of life; and not only will they listen with attention, but they

will correct you and add to your own knowledge by tales their grandfathers have told them of days gone by, of buildings which stood in fields now bare, or of traditions passed by word of mouth from one generation to another. They are all historians of their own homes. They love to impart their knowledge and to hear more. They are intensely interested if only they can be talked to and listened to.

Again, in this island of ours there are many places which have dwindled in importance, but which have a surprisingly rich local history. Take at random three small places—Southwell, Romsey, and the village of Pulborough. Southwell, with its stupendous cathedral standing practically in the open country with a tiny village attached, Romsey with a wonderful Norman Abbey, Pulborough with Roman remains, a lovely village church and ruins of departed Tudor glories: if you asked in a shop in any of these three for a local history you would not find one, or if you did it would be a deplorably shoddy, inaccurate, and unreadable guide-book; and so the thirst for knowledge up and down the country, not only on the part of visitors, but among the inhabitants themselves, remains unsatisfied. Most of the villages of England have records and little monuments of historical value. A few vicars sometimes supply leaflets of the history of their churches, but they are very few, and the keener inquirers generally have to fall back on bulky county histories or inadequate little county guides which may only give a scrap of all that is known. There would seem to be a large field open here for enterprising archaeologists who know how to collect the facts and have sufficient literary ability to present them in an attractive form. The Office of Works, which is doing such admirable work in preserving ancient monuments, should set an example and produce well-written, accurate, nicely-got-up little histories compiled by experts which might be models for more modest attempts in other places.

The same may be said about cathedrals. The guide-books here are sometimes rather better, although they generally suffer from dryness, hopelessly unattractive form, or from being too bulky and expensive. But in cathedrals much can be done by oral explanation. Why should we still be at the mercy of vergers who, with rare exceptions, reel off their lesson in dull, monotonous tones without any intelligent appreciation of what they are saying, without real knowledge, falling back on occasional stale jokes to carry them through, and invariably dwelling on nineteenth-century monstrosities as the chief objects of interest? Here, again, is an opening for archaeologists—not the dry-as-dust, old-fashioned antiquarian—but young men with enthusiasm for the marvellous beauty of these wonderful buildings to which they would be attached and with power of inspiring their audience with the great story of their structural evolution.

Yet another field is in country houses where art collections are very properly open to the public. An instance may be given of a magnificent collection of pictures in a historic house which visitors are allowed to inspect on certain days in the week. They are shepherded round by a commissioner, who drives them through the rooms by reciting his lesson in a perfunctory monotone which kills all interest; occasionally relieving his parrot-like recitation with comic interludes. Visitors

come away surprised at their disappointment. Their appreciation of beauty and their historic sense have never been reached. On the other hand, in such surroundings it would not be difficult for a man of intelligence and culture to make his hearers realize the peculiar atmosphere which pervades such a place, but which is inscrutably dissipated by the commissionaire's soulless and unintelligent performance of his duty.

Art and archæology make a far wider appeal than the more technical branches of science, if only they can

be properly interpreted. It is true, perhaps, that the knowledge of facts is one thing, the imparting of that knowledge to others quite another thing—an art in itself. Let us cultivate that art. The knowledge being now increasingly more at our disposal, the excavator and researcher playing their part to a remarkable degree, let us create a new type of guide, guide-book, lecturer and talker, so that the abundant fruit of historical and archæological discovery may be more accessible and more fully enjoyed by the masses who are eager to receive it.

LANDMARKS IN MODERN ART

V.—ROMANTICISM IN 1830*

By CLIVE BELL.

THE best definition I know of the term "romantic" is that given by Mr. Roger Fry in "L'Amour de l'Art: mai, 1924": "I call romantic," says he, "any work of art which to produce its effect counts on the association of ideas which it sets up in the mind of the spectator. I call classical the work which to provoke emotion depends on its own formal organization." So far as painting, at any rate, goes, I can find no hole in this; whether it will do as well for literature seems less clear. I believe it will: certainly it is not to be demolished by Professor Quiller-Couch's method. To take at haphazard a few lines from any book of verse or prose, and on them challenge a decision, is nothing to the purpose, since the terms "classical" and "romantic" are to be applied to complete works rather than excerpts. There are lines which depend so obviously on their appeal to associated ideas that they may be described out of hand as "romantic"; others of so pure a formal beauty that, ignoring the context, we salute them at once as "classical"; what is more, one could almost certainly find romantic lines in Racine and lines of classical beauty in Keats. But most lines, most paragraphs even, taken by themselves, are neither one nor the other—no more than are scraps of contours and patches of colour.

It was not over questions of this nicety that the men of 1830 came to cuffs. Certainly, in the beginning, there was a real æsthetic point at issue between the masters of the colourist movement and the schoolmasters, between Géricault and Delacroix on the one hand, and David and Ingres on the other. The former, deriving from Rubens and the English, composed in mass and believed in exploiting all the possibilities of colour; the latter conceived of colour as something which should be allowed to interfere as little as possible with precision of line, and took for their ideal of composition a Roman bas-relief. This artistic quarrel between painters, however, was soon lost in an uproarious brawl between the old Imperial gang and the young nineteenth century. Of that century the pronounced characteristic was individualism; and the right of the individual to express himself in his own way, which was what the new generation imagined it was demanding, was what the school, as resolutely, denied.

Essentially, the romantic movement was a rebellion. The new age was asserting itself. It asserted by differentiating; and this vehement assertion and violent differentiation went by the name of romanticism. Invariably the present looks for support against the immediate past to the more remote, and rarely fails to find it. Wherefore, since the elder generation leant on the eighteenth

and seventeenth centuries, the romantic writers appealed to the sixteenth and the middle ages: the painters leant on the writers. They clutched at Gothic architecture and decoration as well, hung on to mediæval painting (which was reckoned pre-eminently "free"), and pitted the mysteries of "the Orient"—vague but impressive designation—against the all too lucid gods of Greece and Rome. From Germany, not from the Orient, came, *via* Rome, vague rumours of a vaguer art based on an insipid worship of the Cologne primitives. Before 1830 Overbeck had failed to found a German Pre-Raphaelite movement; and some stains of his small beer filtered into France, Orsel of Lyons aiding. But these more or less æsthetic innovations were not the cause of that terrific battle which, about the year 1830, raged round the name "romantic." Few people feel passionately about art, yet everyone took a hand in that affair. Everyone was concerned because the fight was for nothing less than the right of the new age not to defer to the wisdom of the old. The bald-heads—to see so many of them in serried rows made *les jeunes féroces* in the parterre scream "A la guillotine, les genoux!" at the première of "Hernani"—swore by the eighteenth century: "Down with the eighteenth century!" screamed the *jeunes féroces*. This screaming produced a curious paradox. The eighteenth had been the century of liberal and progressive ideas; the romantics, therefore, had to be monarchical and Catholic. The rebels were on the side of government and against the disaffected. So topsyturvy a situation could not endure. It was not long before the more intelligent realized that the spirit which intoxicated the romantic poets and painters was that which was stirring all Europe to revolt.

The romantics had, however, a better founded quarrel with the age of reason. The young romantic was preoccupied with his personal relation to the universe. That, I suppose, is a matter with which at a certain age every intelligent young man in every place and period is preoccupied. Here Oxford and Cambridge exist mainly to nurse him through this delicious distemper of intellectual puberty. The eighteenth century had attempted to bridge the unbridgeable by the aid of reason and the discursive intellect. Logic and science were its tools—excellent tools, but impersonal, and therefore little to the taste of young individualists in a hurry. Emotion and intuition appeared to them more personal and therefore more trustworthy. The romantics tended to seek certainty in religion: in orthodox Christianity at first, later in Pantheism, Saint-Simonism, or what some chose to call "the religion of humanity." The eighteenth century was voted "dry and cynical."

Only in so far as the romantic revolution may be said to have embraced the colourist can it be considered

* Part I. appeared in THE NATION of November 1st, 1924; Part II. on January 3rd, 1925; Part III. on February 21st; and Part IV. on March 26th.

one of the springs of that nineteenth-century painting which counts. The great artists of the century all, I think, descend from the colourists: Picasso was the first to return even whimsically to the tradition of David. But masters, we agreed, belong to no school unless it be the school of masters. In spite of conspicuous dissimilarities and antagonisms, good painters are fundamentally alike, because they are good painters. They have in common their genius and sincerity; they all create form of æsthetic significance—their pictures are works of art. The bad of different schools have only their badness in common, the æsthetic insignificance of their forms; but of any particular school the rank and file have in common a dozen irrelevant tricks and pretensions, a herd hatred for the last generation, and above all, a herd preference for certain subjects. As was to be expected, the romantics' battle with their elders raged most fiercely round this utterly irrelevant question. "Quiconque ne faisait pas les soldats de Marathon était romantique." Traditionally, art is a thing to discuss and lose one's temper about; unfortunately, it is a thing which very few people can understand. For purposes of argument and irritation, therefore, it is necessary to discover something at once generally comprehensible and speciously artistic. Subject is the indicated bone of contention. The reactionaries accused the romantics of portraying ugly creatures and repulsive incidents. The romantics called the favourite models of the school *pompieri*, implying that these naked heroes in their helmets were like nothing so much as firemen. It was a later generation which changed the noun into an adjective, and applied it, not to the painted figures, but to the state of mind which produced them.

How little æsthetic considerations or questions of style had to do with the romantic revolution may be inferred from the fact that the two painters who made romanticism popular, Delaroche and Ary Scheffer, were pupils and were pleased to consider themselves followers of Ingres. They were reckoned romantic because, instead of exploiting a little erudition as the *pompieri* did, they exploited cheap sentiment and vulgar curiosity. The romantics left the heroes of Marathon alone, and gave the public melodramatic descriptions of more recent actions: Versailles is full of them. They mongered mysteries, soured in a sticky sauce of bourgeois religiosity. They recounted touching or humorous anecdotes, and illustrated favourite scenes from the works of fashionable authors. Also they gave the people "local colour"—dismiss from your mind all recollections of impressionist jargon: all the romantics did was to take care that when they painted a picture of the Bride of Abydos the accessories should be redolent of the gorgeous East. Such was romanticism as it was understood in 1845.

For by 1845 the battle was won, or rather the tommies had fraternized. The two camps, the followers of Ingres and the followers of Delacroix, had merged; the former no longer painted naked heroes, the latter had discarded whatever rags of sincerity and conviction the struggle may have engendered. When Couder and Blondel, Scheffer and Delaroche, were all hanging together, there was seen to be very little to choose between them. The school welcomed the romantic ruck without forgiving Delacroix and Chassériau. Indeed the school had something better to do than harass and humiliate bad painters beloved of good citizens; at Barbizon were Corot and Rousseau to injure and insult, and in the distance was Courbet.

The influence of the colourists—Constable, Géricault, Delacroix—persisted: it persists to this day.

Romanticism died before its chief, and Delacroix died in '63. The men and the descendants of the men who in 1830 had been romantics formed the more disreputable and more popular wing of the school. In the history of art they have no place. Not so the descendants of David; for, if that school died before its second master, Ingres, its carcase remained and stank. The school has claimed the attention of every historian of nineteenth-century painting because it has signalized itself as the enemy of every first-rate painter of the age. And because the school professed, though it was far from practising, the doctrines of David and Ingres, neo-classicism became for artists and art-lovers the symbol of all that was maleficent and spiteful. The school contrived to make of the Greeks and the Romans a bogey—a bogey which only the school itself could demolish. About the beginning of the present century it set about that task. Fired, I presume, by the success of Besnard and his like, the old gentlemen of the *Institut* turned skittish. Some became positively modern, flirted, that is, with notions newish in their youth, with the crude nostrums of the realists and the fag-end fancies of romanticism. These bald-pated pirouettes sufficed to ease neo-classicism of a load of prejudice. The epithets "classical" and "official" became distinguishable. And the rising generation, unless I mistake, is quite inclined, under the direction of the ingenious M. Lhote, to find a great deal to be said for the practice and theory of David.

THE DRAMA

CHEKHOV ARRIVES AT HAMMERSMITH

Lyric Theatre, Hammersmith: "The Cherry Orchard."
By Chekhov.

MAY 25th, 1925, will become a date in the history of the English theatre, as being the day on which Chekhov was first put on for a run in London. We have certainly had to wait a good long time for this occasion. "The Cherry Orchard" was written twenty-one years ago, and has long been in the repertoire of every European capital and of all the important towns in America. At last it has been unostentatiously wheeled into Hammersmith. Gratitude to Mr. J. B. Fagan and to the Oxford Players will outweigh any carping feelings. A performance of Chekhov on the London stage is "like a woman preaching or a dog walking on its hind legs. It is not well done: but we are surprised that it should be done at all."

This surprise and gratitude is the measure of the provinciality amid which the London stage lives, moves, and has its being; for if there can be such a thing as a twentieth-century classic, that thing is certainly "The Cherry Orchard." It is the latest and the greatest of Chekhov's plays, written just before his tragically premature death. It must be admitted that his earlier plays, for all their brilliance, suffer from a slight monotony. They are too much on a single note. But by the time of "The Cherry Orchard" Chekhov had learnt how to mix his cocktail perfectly. The wit and extravagance of the dialogue, the egregious diversity of "The Cherry Orchard" world, keep us perpetually amused without abating by one jot or tittle the deep pathos of the play. Chekhov was for a long time considered a sort of master photographer, but we are now beginning to see the absurdity of this description. He was more an expressionist than a photographer, and by his enormous use of the monologue played the devil with theatrical realism. The minor characters in "The Cherry Orchard" with their whimsies and their *idées fixes* remind one rather of Ben Jonson and the comedy of humours.

Its undoubted resemblance to certain characteristics of our English comedy should render it easy to English digestion, were not the whole play held together by a

single female character, so violently un-English, so exaggeratedly Russian, that it must defeat almost any Englishwoman who tries to play it. The feckless, hysterical, irresponsible, passionate Mme. Ranevsky, the owner of the Cherry Orchard—battered by fate, never for a moment mistress of her destiny, yet always falling with her feet more or less on the ground, because at the last moment she can shift her responsibility on to somebody else—has absolutely nothing in common with the English temperament, so implicit with that sense of responsibility, both personal and corporate, which has led English people to all the abnegations of philanthropy and all the excesses of Imperialism. The failure to suggest Mme. Ranevsky has always been the weak spot of English performances of "The Cherry Orchard," and it is the weakness of the performance at Hammersmith. As Miss Mary Grey comes on to the stage, so gentle, so motherly, so considerate, we feel that it is impossible she should have experienced the disasters that have overwhelmed Mme. Ranevsky. "She is much too sensible," we say instinctively. And if the whole play cannot be built up round the leading character, it lacks its unity. For Mme. Ranevsky is the owner of the Cherry Orchard, the soul that animates the vanishing Russia. Personally, I have given up the hope of seeing an English actress play it in a satisfactory manner, and am still waiting to see a Russian in the part. Nevertheless, no feelings of dissatisfaction should prevent those interested in the theatre from visiting Hammersmith. A great deal of the acting is deserving of praise, and the play was received with great enthusiasm by an audience that seemed, for the most part, ignorant of it. I think I detected cries of "Author!" But why did Mr. Fagan devise a scene with the windows of the drawing-room looking out on to a blank wall? It is essential that we should see the Cherry Orchard through the window. For the Cherry Orchard even more than Mme. Ranevsky, Russia even more than her children, dominate the play.

FRANCIS BIRRELL.

FROM ALPHA TO OMEGA

TO have the entire Diaghileff Russian Ballet at the Coliseum for the better part of two and a half months will mean the pleasant necessity for many people of a perpetual nightly pilgrimage to St. Martin's Lane. I was a little disappointed by the new Ballet "Narcisse." One has only to compare it with the ever-charming "Carnaval" to see where its weakness lies. It is overloaded with meaning. In a ballet the story and the meaning should be a shadowy background to the dancing and music, but in "Narcisse" the dancing becomes a mere accompaniment to the telling of a rather banal story. When the dancers were allowed to dance instead of gesticulate, the performance rose at once to the level which we expect from this Ballet. This was the case with the Dionysian dance of Lydia Sokolova, the dancing of Felia Doubrovskaya, and of the Sprites when the curtain rose. But both Tchernicheva and Slavinsky suffered from having to act too much. I did not care very much for the scenery and costumes of Leon Bakst; they are a little obvious and commonplace.

"Rain," by John Colton and Clemence Randolph, a good long way after Somerset Maugham, which has been produced at the Garrick Theatre, has been such a success in America, and its arrival in England had been so indiscreetly trumpeted, that a little feeling of disappointment was perhaps inevitable. But, on the whole, it is quite a passable melodrama, with "heaps going on." Miss Olga Lindo as the golden-hearted *demi-mondaine* (a type that is at present being rather over-worked) and Mr. Malcolm Keen as the fallen clergyman showed tremendous vitality, and the big scenes could

hardly have been bigger. The rain, which was masterly in its realism, splashed with such noisy conviction that the words of the players became frequently inaudible. If its effect on the nerves of the play-world was as shattering as it was on those of the "real" world, much might be forgiven them. At the end of Act II. Dr. Freud makes his bow to the theatre-going public in two sentences of uncompromising frankness. All through the scales are weighted against religion and virtue with a thoroughness that should appeal to a decadent generation.

So far, the great success of the Covent Garden German opera season is Strauss's "Der Rosenkavalier," which has the same cast as was heard last year. It is the perfection of the ensemble which makes this production notable. The same artists are heard to less effect in the other operas because they have not rehearsed and practised together to the same extent. Also, Mr. Bruno Walter is a better conductor than his able assistant, Mr. Robert Heger, who has had charge of the Wagner operas, with the exception of "Tristan und Isolde." "Lohengrin" is the second most attractive production, and music lovers should not miss this opportunity of hearing one of Wagner's finest and most undervalued operas.

The reception given to Mr. Vaughan Williams's "Pastoral Symphony" on Sunday, the 17th, at the Prague Music Festival, was a sure sign of the place which the composer will hereafter take in the front rank of contemporary composers. The event may very well prove to be historical in the course of English music. The performance (under Adrian Boult) by the Czech Philharmonic was remarkably sympathetic.

The Central Court at the Victoria and Albert Museum has been set aside for an exhibition of some important objects recently acquired by the Museum. Among these are a magnificent collection of English glass from the end of the seventeenth to the beginning of the nineteenth century, which has been on loan, and is now presented by Mr. and Mrs. Rees Price; a fine silver-gilt two-handled covered cup, bearing the London hall-mark for 1673-4, which was originally given by Charles II. to Archbishop Sterne, Lord Almoner, great-grandfather of Laurence Sterne; an album of Mogul paintings (formerly in the Imperial collection at Agra and Delhi), the work of Court painters of the time of the Emperors Jahangir and Shah Jehan (1605-58), many of them portraits, surrounded by floral borders; a splendid panel of Persian velvet brocade, woven in the time of Shah Abbas the Great (1586-1628), representing against a golden ground figures of youths in a garden, among cypress trees and ponds full of gold and silver fish; and an unusual English carpet, dated 1672, of the type known as "Turkey-work," having in the middle a coat of arms, and the rest of it covered with brightly coloured flowers on a black ground.

Things to see or hear in the coming week:—

Saturday, May 30. Exhibition of Italian Art of the Seventeenth Century, at Burlington Fine Arts Club.

Sunday, May 31. Prof. W. Rothenstein on "Parallel between Eastern and Western Art and Thought," at 5, at Indian Students' Union.

Tuesday, June 2. "The River," at St. James's.

Wednesday, June 3. Ingo Simon and Harold Craxton, at 9, at Wigmore Hall.

Maria Antonia de Castro and Bidu Sayão, at 8.15, at Æolian Hall.

Friday, June 5. The London Group Exhibition at R.W.S. Galleries.

Tercentenary Concert of Orlando Gibbons's music, at Æolian Hall.

OMICRON.

THE WORLD OF BOOKS

PLAYS AND THEIR CRITICS

I HAVE been reading two books by distinguished dramatic critics, one American and the other English, dealing with the contemporary theatre and its art. "Glamour: Essays on the Art of the Theatre," by Stark Young (Scribner, 8s. 6d.), is in many ways an interesting book, dealing principally with the art of the actor, but going so deeply into problems of representation and interpretation that, in effect, Mr. Young is continually discussing the art of writing plays. "The Contemporary Theatre, 1924," by James Agate (Chapman & Hall, 7s. 6d.), consists of the articles which Mr. Agate contributes weekly to the "Sunday Times," dramatic criticism which, his publishers tell us, "is recognized all over the country as the most vital and penetrating of its kind." Both as critic and writer, Mr. Agate has some irritating qualities, but he also has very considerable merits—enthusiasm, intellectual curiosity, vivacity of mind and language. It speaks well for his criticism that one can read with real interest these articles written by him on plays many of which are now and always were "dead and rotten."

These two books, and particularly a short "Introduction" which Mr. Noel Coward contributes to Mr. Agate's volume, almost inevitably set the mind running on the question of the function of a dramatic critic. I have never been a dramatic critic, so that I can speak without prejudice of a race of men who, I gather, are either the most unfortunate or the most contemptible of human beings. It is Mr. Coward who apparently thinks them (with the exception of Mr. Agate) to be the most contemptible; it is I who would suggest to Mr. Coward that perhaps after all the crime committed by critics in criticizing playwrights may be due to their misfortune rather than to their fault. Mr. Coward's contempt arises from the fact that the critics appear to him to have "an enthusiastic knowledge of Fleet Street," a "faint contempt for the commercial theatre," fostered by the rejection of their own plays, and a facility for writing journalese—moreover, they have a prejudice for dead authors and dead plays, do not see that Mr. Somerset Maugham is infinitely superior to Congreve, write tirades against actors, authors, and producers, and have a mania for comparing one author with another.

These are grave charges, but may not the accused deserve pity rather than contempt? Suppose you had a really sensible critic who thought that Mr. Maugham and Mr. Coward were infinitely superior to Congreve and Shakespeare, and who was yet forced by the exigencies of daily bread to go and see and write about the dead plays of the two dead dramatists once or twice every week—would you not pity him? But if so, ought you not to pity also the deluded "minnows" of critics who think that the two dead dramatists are infinitely superior to the living, and who are forced by a cruel fate to spend two evenings of every week in the contemporary theatre? After all, the playwright has his own remedy against the dramatic critic of the daily and weekly Press. He need not invite him to visit and criticize his plays; but if he does, he ought not to launch these thunderbolts of general complaint and contempt against a class of men who seem to be no worse than their fellows. The standard of dramatic criticism is, I think, pretty low, but it is not lower than that of reviewing, novel writing, or play writing. In fact, it is not improbable that if

the standard of authorship were raised by writers and dramatists, they would find that the standard of reviewing and dramatic criticism rose also.

Reading Mr. Agate and Mr. Stark Young, it seemed to me that the task of the daily and weekly dramatic critic is almost an impossible one. What possible standard is he to go by? Mr. Young, who is not criticizing individual plays and performances, can set his own standard and make it perfectly plain. He is an unabashed high-brow. He thinks that there are such things as works of art, and that a play should be judged by the highest artistic standards. Sophocles may be dead, but the plays of Sophocles are very much alive for Mr. Stark Young. But now turn to Mr. Agate. One week he has to write about "King Lear" or "The Way of the World," the next week he is criticizing "The Flame" or "Old English" or "The Hour and the Man." "The Flame" and "King Lear" are both plays; they are both acted by actors and actresses upon a stage between the hours of 7.30 and 11.30 p.m. But there the resemblance ends. It is as ridiculous to apply the same standards of criticism to them as it would be to apply them to a gramophone and a typewriter. The author of "King Lear" was trying to produce one thing, the author of "The Flame" was trying to produce something entirely different. The one was an artist who had at the back of his mind a subtle and probably indefinable idea which for the sake of a better name we call a work of art; the other was simply out to keep us amused with a story for two hours and a half between the dinner table and our beds. The two things are so entirely different that, in my opinion, it is silly even to say that the one is better than the other. It is just as misleading to say that "King Lear" is a better play than "The Flame" as it would be to say that the Atlantic is a better piece of water than the Round Pond. If you want a piece of water to sail toy boats on or to keep ducks on, the Round Pond is infinitely the better, but if you want to find the Americas and a New World, you must set your sails not in Kensington Gardens, but on the Atlantic.

Most dramatic critics go wrong because they do not keep this distinction clearly before their minds. They try to apply the standards of a work of art to plays which ought to be judged by the standards of "Punch," "Comic Cuts," or the novelette. Not unnaturally, many of their readers become confused and annoyed. It must be just as irritating, if you are Mr. Coward, to be lectured for not writing like some great dead dramatist as it would be, if you were an artist, to be told that you ought to write like Mr. Coward. A work of art may be entertaining in the sense in which the stalls of a theatre would use the word, but most great works of art are not, or at any rate they almost inevitably contain long passages which are terribly boring to the man who wants merely to be "entertained." The ordinary man, who knows his mind and is not afflicted by any of the hypocrisies of culture, recognizes the fact; he calls the great works of art, "the classics" of all languages, heavy and boring—as in fact they nearly always are. The merit of Mr. Agate as a critic is that he usually makes it perfectly plain by what standard he is judging a play. When he writes about "King Lear," he writes of it as a work of art; when he writes about "The Flame," he brushes everything aside and leaves us with the standard of the novelette. The trouble is, of course, that things are not always quite so simple as that. There are playwrights who have never made up their mind what they are after; they wobble between art and entertainment, and almost inevitably the critic and his standards wobble with them.

LEONARD WOOLF.

REVIEWS

SWIFT MACNEILL

What I have Seen and Heard. By J. G. SWIFT MACNEILL. (Arrowsmith. 18s.)

MANY a grizzled old Parliament man, belonging to an age as bygone as the days of the Restoration, of Speaker Turner and Andrew Marvell, and whose memories of the green benches, the lobbies, and the secret hiding-places of St. Stephen's have grown as dim as his eyesight, will give a start when he suddenly comes across on the dust-cover of the above-named volume the spectacle, once so pleasantly familiar, of "Swift" rising in his majesty from what in those days was the stormy quarter of the House with arm out-tretched, and, under the transparent guise of seeking information, imparting it at every pore.

A happier mixture of the Professor, the Patriot, and the Schoolboy was never composed in Nature's cauldron. And then the very name, "Swift" (for who worried about the MacNeill?), was by itself the strangest of attractions. Truth and Charity alike compel us to add that the compiler of this book is, and always was, so chokeful of the milk of human kindness that to think of him even as a collateral of the dreadful Dean is an Irish bull.

But how lucky it is for the miscellaneous crew of politicians named in the Index that this unlikeness between the author of "The Legion Club" and the "Swift" of their day does exist! Suppose these gentlemen had been described by anybody in the least resembling the earlier Swift—how uncomfortable they would all be feeling at this moment! Politicians may not have much to congratulate themselves upon in these times of "syndicated" newspapers; but so far as their skins are concerned, they are lucky in escaping the triple-cord as applied by a Dryden, a Swift, and a Pope.

Our Mr. Swift MacNeill has enjoyed a life of many interests, of much excitement, of ups and downs, bitter disappointments, and some heavy sorrows; but throughout it all he has maintained and displayed, alike in hot fits and cold fits, the same character, which there is no need to describe, for it stands revealed in almost every page of his book.

He entered the House of Commons (needless to say for an Irish constituency) in 1887, and from the first played an active part in its proceedings. He is properly anxious that his readers should know that though a lively debater he was never a "disorderly" Member, being always ready, when it came to the final tussle, to submit himself to the Chair.

The fact is that he was from the beginning one of the few Members of Parliament who honestly studied the rules of procedure, with intent to obey and not to evade; and ere long one Speaker after another and one Chairman of Committees after another learnt to recognize the extent and the accuracy of the knowledge of the Member for South Donegal.

Swift MacNeill knew, or came to know, a great deal of political and constitutional history, and was always naively astonished to discover that anybody else knew anything at all on these recondite subjects; and on the rare occasions when he did make this discovery he was generous enough to attribute the knowledge to a miracle—"How did you ever come to know that?" he would exclaim entranced.

This book is not a history of the House of Commons since 1887, and we are glad it is not, for nothing can be pleasanter or less stale than the account of early days in Dublin and Trinity College, and of Irish judges and barristers, most of whom, it would appear, ended their days in the opposite political camp from which they emerged; but over such infirmities our author casts a friendly smile.

The oldest Irish judge he remembers, "a mummified figure," retaining his office of Lord Chief Justice in his ninetieth year, was Thomas Lefroy. This was in 1866. Is not this "mummy" the gay "Tom Lefroy" who so nearly carried off to Ireland no less a person than Jane Austen, who, if we read her letters aright, would have married him if he had asked her? It is terrible to think what risks literature has run! Had "Tom Lefroy" and Jane Austen made a match of it in 1796 and gone to live in Ireland, what would have become of "Emma" or of us?

We must leave Mr. MacNeill's readers (and he should have many) to form their own opinions, kindly like his own, or the reverse, about these Irish judges and barristers. Whenever one of these judicial functionaries was rude to the young barrister, as was often the case, and the blood of the latter "boiled," as it always did, all that was necessary to end the episode was for the judge next time they met in the street to call the barrister "my dear Swift."

Oxford and Christ Church are very pleasingly depicted. It is odd to find so accurate an Oxonian dubbing Jowett a Doctor of Divinity. Once when a Cambridge man made the same blunder in the presence of Lord Bryce, the Cantab was severely snubbed; so we suppose it is a matter of some importance which must be set right.

The Parliamentary portion of this book is both entertaining and interesting, containing as it does some very curious stories indeed, which it would be a shame to tear from their context. The word-sketches of Mr. Gladstone and of other less famous Parliamentary figures are unusually good and life-like, and are even, if we may use so pompous a word, "historically" valuable.

As for the jests, retorts, and witticisms with which (so at least the publishers assure us) the book is crammed, they are, as indeed is commonly the case with such compilations, most disappointing. Either these things were never funny or they do not bear transplanting. But as Mr. MacNeill is still able to regard them beneficently, we must accept them as gratifying evidence that he still retains, though deprived of his seat in the Imperial Parliament, his old vitality and his innocence unimpaired.

AUGUSTINE BIRRELL.

FICTION

St. Mawr. Together with **The Princess.** By D. H. LAWRENCE. (Secker. 7s. 6d.)**Day of Atonement.** By LOUIS GOLDING. (Chatto & Windus. 7s. 6d.)**This Old Man.** By GERTRUDE BONE. (Macmillan. 6s.)

IN "St. Mawr" Mr. Lawrence seems to have reached a very dangerous stage in his development as a writer. Never before has he been so patchy, so sure of himself and so unsure of his theme, so confident and at the same time so unconvincing. His inspiration fails again and again, but he flings the second-rate and the palpably histrionic at his reader with the same conviction as he shows when he is at his best. Has his note of conviction become a habit, meaning always less than it seems to mean; or, while intensely in earnest, is he really unsure of both the things he is trying to convey: his revelation of life as an artist, and his philosophy? At any rate, his philosophy is obscure—he has never yet formulated it clearly, which means that he has never comprehended it clearly; and his intuitions, so profound once, seem to have become falsified. The characters in "St. Mawr" are little better than mouthpieces for the author's hopes and despairs about modern life. His women talk as only he himself writes in the more didactic pages of his books. The situations are frankly distorted to put in the wrong everything in which he disbelieves. Rico, the artist, intended to represent one thing which Mr. Lawrence definitely dislikes—the "emancipated," uprooted, tolerant, sceptical type of intellectual who is to be found in all great cities—is portrayed with an unfairness which deprives him of every attribute of emancipation, toleration, or scepticism, leaving nothing in him for us to react against, or to make Mr. Lawrence's excessive reaction comprehensible. In spite of all the hard things said about him, the villain turns out to be only a fool: a figure to be laughed at or pitied, but unworthy of hatred. Yet Mr. Lawrence hates him, and tacitly admits him as an equal; and that is a measure of the gross lack of proportion in the story. The only explanation one can think of is that Mr. Lawrence takes his theories so seriously now that he cannot take seriously enough the objective problem from which his theories started. And his grip on his technique has weakened with his grip on reality. "St. Mawr" is short—a novelette of 180 pages—yet it is formless; the development loose and arbitrary, the ending insignificant, showing a weakening of power. There are, of course, a few marvellously vivid scenes which remind us that Mr. Lawrence is a writer of genius; and the minor

characters, Mrs. Witt, the groom Lewis, and, above all, the horse, St. Mawr, are crammed with vitality. But the main conflict between the protagonists, Rico and Lou, is intellectual melodrama; it fails completely. And, except for a few descriptive passages in the author's best style, the short second story, "The Princess," fails also. It is an unrestrained exercise in the romantic.

Mr. Golding is still too obviously imitative to be taken seriously. When one reads, "I have done what I could to give form and coherence to the story told me by Reuben, the goat-herd of Sicily, whose father and mother were Eli and Leah from Kravno, in Russia, on the Upper Dnieper. We shall not meet each other again until world's end," one knows that whatever this may be it is not authentic utterance. Mr. Golding's present style is one in which sentimentality cannot be avoided; and in "Day of Atonement" the more serious the situation the more obvious is the sentimentality. Unfortunately, Mr. Golding attempts very grandiose scenes indeed. "Leah, then, as Christ bade, had turned the other cheek? But Eli, as Christ did, must stretch his arms out upon a cross." Obviously in such terms nothing real can be said.

"This Old Man" starts with an admirable description of the beginning of a day in a poor country cottage. Mrs. Bone has a knack of giving shapeliness and space to simple objects and actions. Her peasants have an air of conviction; she makes us feel the force of their preoccupations, the fullness and profundity of their intentness on ordinary things. But a young artist, his wife, and his Platonic friend, soon intrude into this promising idyll, and after that everything begins to go wrong. Poverty, bereavement, death, and the fear of death are inexplicably softened to suit an inexplicably consoling view of existence. One begins to notice that there are no bad qualities in Mrs. Bone's characters; no deceit, envy, disappointment, hatred, or even physical desire. Even back-biting, the most constant attribute of English rural life, is absent here. On the other hand, the descriptions of the externals of rustic life and of its pleasanter humours are excellently done.

EDWIN MUIR.

RUSSIAN LITERATURE

Modern Russian Literature. By Prince D. S. MIRSKY. (Oxford University Press. 2s. 6d.)

It is not possible to speak too highly of this volume in the "World's Manuals" series. Prince Mirsky has produced a book which is admirable in every way; it is readable, intelligent, short, useful, and full of that rare thing—real criticism. The book starts with what Prince Mirsky calls "the Natural School," of whom the chief writer was Aksakov. He traces the rise of the first great wave of realism in Russian literature, a wave which reached its height in the work of the great trinity, Turgenev, Tolstoi, and Dostoevsky. He then has three chapters dealing with the dramatists, the poets, and the critics and publicists respectively. A chapter follows treating the second great wave of realism which reached its height in Chekhov. Finally, Prince Mirsky has a chapter on "The New Age," carrying his survey down to the writings of Remizov, Bely, Zamyatin, and Prishvin. There is also an admirable bibliography of English translations of Russian writers.

The short sketches of the life and works of each writer, and the criticism of his achievement, are excellent. As a critic, Prince Mirsky has the great merit of knowing precisely what he thinks and of being able to express it concisely and precisely. His judgment appears to us to be unusually sound. To the English reader, who inevitably has in his mind some conception of what is typically "Russian" in Russian literature, Prince Mirsky's rapid and sometimes sweeping pronouncements are peculiarly interesting and, we think, salutary. It will, for instance, surprise some people to be told that there is no inherent realism in the Russian people, and that "the real fathers of Russian Realism are Boileau, Molière, and La Fontaine." Very interesting, too, are Prince Mirsky's remarks on what is so difficult for the non-Russian to understand—the position of Pushkin in Russian literature. The treatment of Turgenev is full of good things, and we have rarely read anything which brings out more clearly and more subtly the

merits and defects of that writer. On Dostoevsky, again, Prince Mirsky is admirable, both in his insistence on the fact that Dostoevsky was "first of all a novelist," and in the few sentences in which he points out the difference in style between his dialogue and narrative.

MR. OSBERT SITWELL ABROAD

Discursions on Travel, Art, and Life. By OSBERT SITWELL. (Grant Richards. 15s.)

TRAVELLERS have gone abroad with many objects: some, like Mandeville and Pinto, to bring back marvellous, even mythical, tales; others, like Addison, who travelled with a satchel of school books tied to his horse's crupper (the phrase is Yorick's, nearly), to identify places they have known in classical story; many have made pilgrimages; while others, and among them Mr. Sitwell, have journeyed to see and hear brave things they knew they would enjoy, and because, to quote the preface, "travel is like a drug that permeates the mind with an indefinite but unusual tinge, stimulating and releasing, imparting a greater significance than they possess to the things that interest and amuse it."

"Southern Baroque Art" (comparison is the critic's weapon, and this one is irresistible) is a record of the adventures of Mr. Sacheverell Sitwell's highly charged mind among many masterpieces: he frankly used his facts as material for his fancy and his consummately virtuosic pen. The result is a set of admirable poems, of almost epic dimensions, though perhaps not so admirable as "The Thirteenth Cæsar," for in prose Mr. Sacheverell Sitwell does not dread surplage as much as he might. "Discursions" is something different. Mr. Osbert Sitwell seeks for a more direct communication with his reader, and besides giving very fairly and squarely the things he has gathered, extravagates in all directions, from eccentric cabs to the genius of Charlie Chaplin, from Sunday afternoons to the lids of cigar-boxes; for, to quote the preface again, it is not enough to describe things seen; "one of the virtues of travel is that it enables the mind to voyage more easily, even, than the body, to move backward and forward through time as well as in space."

With a mind as active and as richly stored as Mr. Sitwell's at work upon the matters to hand, the reader need go in no fear of having dry bones to chew. Nevertheless, this is primarily a guide-book, and if it does not quite compensate us, as he suggests it might, for not being able to make the journey ourselves, it gives us a furious desire to go to the places he mentions, especially Lecce, La Certosa di Padula, and Noto, of which last place there is, alas! no photograph. This is not to suggest that Mr. Sitwell has performed his task badly, only that, unless we fear fruition, better the sight of the eyes than the wanderings of the desire.

Indeed, Mr. Sitwell is a showman of the first order, not only because he has a real love of countryside, architecture, and painting, a historic and literary sense, and a wide knowledge, but because he pays his hearers the compliment of assuming them to be as educated and cultured as he is. Picasso, Juan Gris, Derain are expected to be more than names to us: we are to know what Stravinsky looks like, to spot quotations from one of his brother's poems, just as much as we are expected to know that Vanbrugh built Castle Howard, and to be on familiar terms with Pope. This is refreshing: it gives a sense of life and the continuity of the arts (though in his historical discursions the author seldom takes us back more than a hundred years), especially as Mr. Sitwell is genial and tolerant: though he revels in the Baroque, he does not altogether despise the Gothic: if he prefers the gallantry of Italy, he can give credit to the cold logic of France. To read him on Catania, Caserta, Bayreuth, Voigtschochheim, and Würzburg is already to have an active love of those places.

Those who have previously met one of these chapters in the pages of "The Criterion" will know what to expect in the matter of style: his is full yet restrained, with a sure, smooth, masculine rhythm. His description of the church at Acireale (pp. 165, 166) is a model of what such things should be, and it is with surprise and gratitude that we read such a description of countryside as is to be found on pages 74, 75. Sometimes, however, as in the account of the building of Noto, and this:—"The loud strains of the band

would pour like a tropical rain-storm on to the green courts and parched blossoms, dashing from the vast flight of steps that led to the lower town like so many waterfalls, splashing up even into the open windows of the houses, where people stood to listen," we are a little too conscious that we are seeing the other face of Janus.

Nor is Mr. Sitwell always as good as himself: he has an unfortunate predilection for inversions, especially in the first chapter, which makes us long to recommend him the S.P.E. Tract No. X. Also he is not always so respectful of his readers' capacity for visual imagery as he is of their knowledge. "*Like a semaphore*, it flashes a thousand reflections up into the transparent air. . . ." "*Houses . . . appearing almost luminous, the ghosts of square white card-board boxes.*" This constant striving after a simile, this form of wit which vitiates much of Katherine Mansfield's writing, insults also the objects, which have a right to exist by themselves. These likenesses add nothing to the picture; they are superfluous, and therefore wrong, and make one wish to cry with Cowley,

"Rather than all this wit, let none be there."

Again, the book, we think, might, for unity, be improved by certain omissions, notably the chapter on "Oranges in Mamble," and "Fiume and d'Annunzio." They are rather too journalistic, and a little strident. In the first, for instance, though we are glad of a reference to Miss Sitwell's poems, we do not care a button what the foolish old lady said about them. To analyze our objection to the second would take too much space. It is not one against Mr. Sitwell's generous indignation, which we welcome in a later chapter, for there is none too much intelligent humane warmth to spare nowadays, but that the chapter is not aptly set. It is ungrateful to grumble at all at a book that so well filled up a pitilessly rainy day, but it deserves criticism as literature. And Mr. Sitwell will not object. It is his declared hobby to unravel the curious minds of critics, and it is only fair to offer him amusement for a minute or two, in return for the hours of real pleasure he has afforded.

BONAMY DOBRÉE.

CAVOUR

The Early Life and Letters of Cavour. By A. J. WHYTE. (Oxford University Press. 15s.)

"In 1846, Cavour was only known at home as the most unpopular man in Piedmont. He was simply a private person, but he was hated by all parties. No one rightly knew what his views were, but everyone disliked him" (Cesaresco). Yet when he died, only fifteen years later, he was revered throughout Italy as the maker of his country, who—

"Bore up his Piedmont ten years
Till she suddenly smiled, and was Italy."

The story of how Cavour contrived, through long years of obscure waiting, to equip himself with the qualities essential for a diplomat and a statesman, has never before been told for English readers. For although many of his long letters have been preserved, they are scattered through a variety of editions, and few of them have been translated.

Mr. Whyte's book would be welcome, therefore, if it were only for his translations of the letters; but he has happily threaded them together with a distinguished and nicely proportioned narrative, and made an admirable and absorbing book.

At the outset, Mr. Whyte explains the intricate Cavour genealogy. He characterizes Camillo's French grandmother, Francesca de Sales; his father, who held the unpopular post of Vicario of Turin; his philosophic brother and friend, Gustave; his die-hard Italian uncles; and those liberal, free-spoken Genevese cousins to whom he escaped when the espionage of Turin fretted him past bearing. The *palazzo* Cavour was antipathetic to any Liberal views; but Camillo, though a subtle diplomat, would never dissemble his basic principles, and he was therefore looked askance at by his aristocratic family, and by the Government.

He went as a child into the army—the only dignified profession for the cadet of a noble house—but found the restraint intolerable when he became a man. When he had sent in his papers, there seemed nothing left for him to do. A literary career, indeed, was permitted to a gentleman; but though he possessed practical, applied imagina-

tion, he lacked creative imagination, and found it difficult to express himself in writing. The only remaining outlet for his energy was agriculture, and he therefore undertook the management of his father's estates at Leri, devoting himself wholeheartedly to their improvement. For months at a time he buried himself in the country, tramping the fields daily with "an enormous straw hat and a stout cudgel"; but he never gave up his dream of working for Italy on a higher plane, and devoted a large part of his time to study and to travel. His chief interests were always politics and economics, and once, as he was starting for Paris, one of his aunts remarked to another: "I am sure I do not know what will interest him during his stay there; the poor child is entirely absorbed in revolutions." And sure enough he wrote to a friend from Paris: "There is nothing of political interest, and not a sign of disorder—it is deadly dull." But politics were not his sole preoccupation in Paris, where he earned a reputation as a *gourmet*, a well-tailored man of fashion, a gambler, and a spirited lover. He went also to England to study the Poor Law, prisons, and subsoil drainage; and above all to contemplate the constitutional monarchy, which seemed to him to be the ideal form of Government.

Cavour's two romances and numerous *amours* are characteristic of the man, and show that he was warm-hearted, generous, and capable of deep, disturbing emotion. But though he more than once lost his heart, he never lost his head, and his affairs were all one-sided. His first, perhaps his only real passion, was for the Countess Giustiniani; for her he might have thrown up his career, had she allowed it. But she would not accept the sacrifice, and he soon consoled himself in the flattering attentions of a famous beauty of Turin. Although stout and spectacled in middle-age, Cavour was an attractive youth; and his fresh, boyish look, combined with a mature intelligence, appealed especially to older women. His romance with Mélanie Waldor, the *bas-bleu* who kept him for three months at her side in Paris, was violent and in the romantic tradition; but he was embarrassed and annoyed when she made copy of their love, pouring out her regrets in a novel called "*Alphonse et Juliette*."

As the long years of apprenticeship drew to a close, Cavour ventured from his obscurity to write several treatises—on the Irish question, on railways, and on other political matters. And when, in 1847, the laws against the Press were relaxed, he started with "energetic moderation" a paper called "*Il Risorgimento*," whose name was to be a banner over the movement of Italian freedom. As a journalist, Cavour made his first declaration in favour of constitutional government, and tactfully prepared public opinion for the revolution of 1848. Finally, in that year, when Piedmont was to choose between war and shame, he pursued as journalist and statesman "the great policy, that of fearless resolutions."

IMMORTALITY

The Problem of Immortality: Studies in Personality and Value. By RADOSLAV A. TSANOFF, Ph.D. (Allen & Unwin. 12s. 6d.)

The Belief in Personal Immortality. By E. S. P. HAYNES. (Grant Richards. 7s. 6d.)

What Becomes of the Dead? By J. P. ARENDZEN. (Sands. 6s.)

Of these three books, the last two on our list represent rigid and mutually exclusive schools of thought. "Thought," perhaps, is hardly the right word to apply to Dr. Arendzen's volume, which is based merely on dogma—on "the four great truths" which "the Catholic Church has always explicitly taught." To the Protestant reader, or to the reader who holds by no definite religious creed at all, Dr. Arendzen's pages will not lack their fascination. We know that the standards of the Roman Catholic Church are unyielding and inflexible; but to know a thing is not always to be vividly conscious of it. So it is that, in reading "What Becomes of the Dead?" we are constantly made to ask ourselves, with all the force of genuine amazement, whether it is possible that intelligent people can, at this time of day, really believe that, after death, the sanctified spirit, having enjoyed through purgatory "the full possession of its powers, with the sole exception of those which relate to the body," will at a General Resurrection receive

back not only a body, but *its own* body. Or again, can it actually be true that intelligent people still hold that an infant, dying unbaptized, is deprived of "supernatural life," and so for ever excluded from beholding "the Beatific Vision"? Well, it is apparent that intelligent people do continue to accept these "revealed truths." It is also evident, however, that, even amid the well-disciplined ranks of Rome, laymen are beginning to ask awkward questions. "It seems to the writer," says Dr. Arendzen, "that theology for the cultured layman is the great need of to-day." The authorities of the Catholic Church have acted wisely, from their own point of view, in selecting Dr. Arendzen for such a task. He is as engaging in style as he is subtle in argument, and, without sacrificing a single point of the prescribed dogmas, he is an adept in refining and whittling down interpretations of them so as to give them a plausible show of conformity with the findings of modern thought. Disciples of Mr. Kensit will see in Dr. Arendzen the very horns and hoofs of that arch-jesuit, the Devil. For all that, he is probably thoroughly sincere, as he is certainly very ingenious.

While Dr. Arendzen bedecks dogma with fancy, Mr. Haynes has filled his pages with hard cerebration, which commands our respect, if not our agreement. The two authors are completely antithetical; yet their volumes have this in common, that they both fail to carry conviction by reason of a fundamental limitation of outlook. Dr. Arendzen assumes that spiritual revelation is fixed and final, and Mr. Haynes, though he verbally admits the possibility of future discoveries that may contradict his theories, seems tacitly to believe, nevertheless, that our present scientific knowledge is complete enough for us to base definite conclusions upon it. Mr. Haynes, who belongs to the old Positivist school and reflects the influence of Mr. Edward Clodd and Mr. Joseph McCabe, examines a number of popularly accepted evidences for immortality—especially psychical research, which at one time he regarded as a promising field—and finds them all wanting. But, for all his protestations of grief at seeing the cupboard bare, we feel that he derives a melancholy joy from its emptiness. For he is much concerned with social problems, including divorce reform—a veritable King Charles's head; and he argues that, so long as men believe in a world to come, they will be careless of their conduct here and now. This, no doubt, is a half-truth, for the cruder kind of evangelical piety has often, by promising rewards in heaven, made its adherents negligent of everything save the selfish saving of their own souls. But it is Mr. Haynes's characteristic weakness that he mistakes half-truths for truths. He over-looks, as he misses so much else, the fact that there are also many persons to-day to whom faith in immortality acts as a salutary spur to social effort, since such persons realize that, if there be a future life, they can best qualify for it by living this life in love and charity with their neighbours.

Take away from the human mind all possibility of survival after death, and it is very questionable whether society would benefit, as Mr. Haynes imagines. It is not that men can only be goaded into virtue by fear of hell, or inspired into it by hope of heaven. But aspiration demands space in which to breathe, and no finality can ever satisfy it. The fact that it thus demands immortality does not, of course, guarantee immortality. But it does mean that, if the prospect of immortality were definitely ruled out, aspiration, like a caged bird, would fret and languish and beat its wings to no purpose. This brings us to Dr. Tsanoff's volume. Dr. Tsanoff is a professor of philosophy at the Rice Institute in Texas, and his book, with its four hundred pages of small type, is an example of the admirable work in its own line that is now being done in America. Dr. Tsanoff is so broad in range, so comprehensive in his philosophical, literary, and scientific allusions, and so detailed and intricate in argument, that he could only be reviewed worthily at length and by one of his own peers. His book—to suggest its outlook and scope very inadequately—is a profound study of, and insistence upon the actual reality of, personality, as evolved by individual aspiration and judgment of "values," and, though he admits the impossibility of proving the fact of a probably "conditional" immortality, he succeeds at least in persuading us that we may most hopefully approach the problem, not through theology or reason, but through psychology.

GILBERT THOMAS.

AN EXPERIMENT IN SOCIALISM

The Austrian Revolution. By OTTO BAUER. (Parsons. 10s. 6d.)

AMONG the revolutionary movements which ushered in the new Europe, the Austrian revolution is peculiar in one respect. In Austria progress was not hindered by its own advocates. The parties of the Right remained strong enough throughout to prevent the extremists from taking the bit between their teeth; and the inevitable reaction was brought about by a cause which was ultimately unconnected with the revolution—the depreciation of the currency and the consequent need of setting up a Government to which foreign Powers would lend their money.

Dr. Bauer calls the Austrian Republic "the result of a balance of class power." As he describes it, it seems ideally just: the bourgeoisie represented in the parliament, the proletariat in workers' and soldiers' councils, which were consulted by the Government before it took action. It seems from his account to have his own approval; then suddenly it appears that his ideal is not an equal distribution of power between the classes, but the domination of the proletariat. Why, he does not tell us. It is good Socialist doctrine, and the apparent inconsistency with his own expressed views does not matter. Similar catch-phrases are constantly cropping up in the midst of the most admirably reasoned discussions.

One despairs of the practical sense of a party which would rather have seen its country financially ruined by Socialist methods of taxation than saved by the only steps which, in the circumstances, could save it. Ideals, however faithfully pursued, are of little use to those who cannot recognize necessity.

The abiding achievements of the revolution are the Federal Constitution, the extension of the franchise, and a number of really valuable improvements in labour conditions. The political power of the workers' councils has almost disappeared. A Federal Economic Council on the lines of that set up in Germany by the Weimar Constitution might well have survived the return of the Right to power, but the system of government by mass meeting which Dr. Bauer describes savours too much of the Pnyx.

Dr. Bauer's name is best known in connection with the movement for union with Germany. It cannot be said that he convincingly proves that that union is as essential for the salvation of Austria as he believes; but he rightly points out the monstrous iniquity of a settlement which gives any one of her enemies the right to veto it. This is one of the clauses in the Peace Treaty which will certainly have to be revised.

ON THE EDITOR'S TABLE

THE second volume of the "Shakespeare Survey," which is under the direction of Sir I. Gollancz, is "Shakespeare in France; Criticism, Voltaire to Victor Hugo," by C. M. Haines (Milford, 10s. 6d.). It is a careful and full study of Shakespeare's reputation in France from 1738 to 1870.

A new edition of "Old Junk," by H. M. Tomlinson (Melrose, 6s.), has been published. "My Wanderings in the Balkans," by Dudley Heathcote (Hutchinson, 21s.), is an interesting account of travel in Hungary, Rumania, Bulgaria, Turkey, Yugoslavia, and Czechoslovakia. It contains some fine photographs. "In the Sun with a Passport," by W. R. H. Trowbridge (Hurst & Blackett, 18s.), describes the experiences of two women in North Africa. "An Official in British New Guinea," by Major H. L. Griffin (Palmer, 15s.), contains much curious information about New Guinea, as well as sporting reminiscences and reminiscences of the author's earlier days at Harrow, Woolwich, and in South Africa. "London, Yesterday, To-day, and To-morrow" (Palmer, 7s. 6d.) is another book by a well-known writer on London, Mr. Charles G. Harper.

"The Faculty of Communion," by the Hon. Mrs. Alfred Lyttelton (Longmans, 4s. 6d.), seeks to prove that we have the faculty of direct communion with the "Unseen" or the dead. "The Presbyterian Churches of Christendom," by the Very Rev. J. N. Ogilvie (A. & C. Black, 5s.), is a new,

revised, and enlarged edition of a book which gives a detailed account of Presbyterianism throughout the world.

"The Unwritten Gospel," by Roderic Dunkerley (Allen & Unwin, 8s. 6d.), is a collection of 250 passages which are possibly authentic accounts of the sayings of Jesus not contained in the New Testament. "Priests, Philosophers, and Prophets," by Thomas Whittaker (Watts, 7s. 6d.), is the second edition of a study of the historical causes of Judaism, Christianity, and Islam.

"The Welsh Mind in Evolution," by J. V. Morgan, D.D. (Allenson, 10s. 6d.), is a detailed study of the psychology of the Welsh Mind, language, education, &c.

"Certain Select Dialogues of Lucian," translated from the Greek into English by Francis Hickes, 1634 (Guy Chapman, 3s. 6d.), is a new volume in "The Watergate Library."

"The Legal Minimum," by J. Hallsworth (Labour Publishing Company, 2s. 6d.), is a study of the results attained hitherto by minimum wage legislation.

NOVELS IN BRIEF

The Brand of the Beast. By MICHAEL LEWIS. (Allen & Unwin, 7s. 6d.)

"'Fool! Carrion!' he hissed, 'Do you think you will live to see my plans thwarted?'"—there is plenty of such sibilance in this "shocker," and the final scene in which Dr. Myers, that suave but really frightful Hun, croaks, into the ear of his bound victim, the record of his horrible crimes and turns an electric switch as the police mount the stairs, will recall memories of boyhood thrills. In addition to half-a-dozen murders by strangulation ("The Hand in the Dark"), there is a pleasant love story. Sidney Paterson, the Cambridge Rugger Blue, is prevented from marrying Joyce, the sister of an old friend, by a terrible legacy from the war. In sleep, he is haunted by the horrible gloating countenance of a Hun and by sinewy encircling fingers, and is flung by his dream into a homicidal fit. How ex-Sergeant William Hobbs, V.C. deals with his master in such strange emergencies, makes good reading; for Hobbs is an amusing, first-rate philosopher. German "frightfulness" no longer stirs the emotions, but throttling by invisible hands may still be relied on to cause a cold shudder.

The Gates of Morning. By H. DE VERE STACPOOLE. (Hutchinson, 7s. 6d.)

In this romance we say farewell to the palms, the coral reefs, and the blue lagoon, for the trilogy is completed, and Mr. de Vere Stacpoole mourns the invasion of the Pacific isles by petrol and modern fiction. As in an allegory of brightness peopled by dreams, he shows the last stand of the canoe against the schooner in bygone days and the aged Aioma, prescient, brooding over the coming of the white doom. Dick, forgetful of his ancestry, as a native chief, gathers around him the last of the tribe and defeats the bad traders who come, redolent of rum and curiously vivid. His love for Katafa contents him, so that he is blind to the terrible hopeless passion of Le Moan, called to him by the unknown civilized blood in her veins, yet too native to declare her longing. The sympathy of the author with the Pacific peoples is perhaps more romantic than particular, and, if one may judge by Polynesian folk-lore, his natives belong to a dream world. But Karolin, the lonely, beautiful isle lost in the brightness that issues from the gates of day, remains of itself, to moods of the heart, magical.

The Glory of the Conquered. By SUSAN GLASPELL. (Jarrolds, 7s. 6d.)

It is necessary to state that this is the first novel of Mrs. Glaspell; but whether its publication in this country was wise or not, must remain a matter of opinion. Certainly the novel is not immature, but the familiar and limited theme of love and sacrifice holds scope only for sustained intensity. Ernestine, an artist, marries Karl, a scientist. While engaged in cancer research he loses his eyesight, and his wife, sacrificing her talent, devotes herself to him. The principle holds true that lovers are more interesting to themselves than to others, and tend to become personifications of emotion itself, and since Karl and his wife have attained to that perfect love or identity which is a commonplace in fiction, and live indeed in a kind of perpetual exaltation, there are none of those differences which, for all their modern popularity, at least bring out, sharply, character and individuality. The quality of emotion in this book is, in fact, literary rather than the outgrowth of life.

Kunala: an Indian Fantasy. By ARPAD FERENCZY. (Cape, 7s. 6d.)

In a dense Himalayan forest the gorgeous Kunala, the King of the Parrots, was reproved for his extreme unkindness towards his three and one-half thousand and two high-born wives, by the equally polygamous Cuckoo-King, and justified his marital conduct by narrating, from ten thousand former incarnations (for he was indeed the Lord Buddha), events which completely demonstrated the worthlessness of the female sex. These sixteen stories, drawn from the treasure-house of the Jatakas, a folk-lore which influenced Æsop and Arabian fancy, and is still vivid in Ceylon, are richly embroidered, and effective use is made of the native "runs." The fantastic, naïve, and at times purely boisterous humour of the fables, quickly dispels the monotony of moral, and indeed neutralizes the inculcation of celibacy. The stupidity of man is as much the theme as the depraved ingenuity of womankind, and subtracting the moral, we find ourselves in a kind of Indian Decameron world, among very real human beings, as frail as those of European polite comedy, despite a fantastic background of jungle, parrot-haunted forests, serpent-lakes, and holy cities.

BOOKS IN BRIEF

A Memoir of Lord Balfour of Burleigh. By Lady FRANCES BALFOUR. (Hodder & Stoughton, 12s. 6d.)

This book is a worthy memorial of the life and career of Lord Balfour of Burleigh. He was an undistinguished man who, if he had not had the advantages of birth and position, would have probably lived a useful and undistinguished life. As it was, he attained to high office and narrowly escaped being Viceroy of India. He was a man of considerable "character," devoted to Scotland, curling, and shooting. Lady Frances Balfour's book makes all this very clear to one, though it does not add anything to the political history of Lord Balfour's time. Her style is curious, as one may see from the following paragraph:

"A great emotion will sometimes touch as with a coal from off the altar of the whole life, a speech such as this, and it was listened to by the Assembly as men who mourned not only a sovereign, but one who had been a mother in their memories, and they were at one with the speaker."

The Gentle Art of Cookery. By Mrs. C. F. LEVEL and Miss OLGA HARTLEV. (Chatto & Windus, 7s. 6d.)

This book contains 750 recipes, which, as the authors claim, is considerably more than the number to be found in most cookery books. Its arrangement is decidedly good, the recipes being given under their principal ingredients, e.g., the whole of Chapter IV. is devoted to mushrooms (and what delicious dishes the lover of mushrooms will find there!). There is an excellent chapter on cold Sunday Supper Dishes. Sometimes the authors go far afield, for there is another chapter on "Arabian Nights" dishes. The recipes are concise and for the most part clear and not unduly extravagant. Altogether an excellent book which will increase the repertoire of almost any cook.

Food and the Family. By V. H. MOTTRAM. (Nisbet, 5s.)

Professor Mottram has written a book which is distinguished by really remarkable qualities. He succeeds in giving to the ordinary reader in intelligible form the latest results of scientific research into the values of foodstuffs. His book is admirably written. It is extremely interesting and entertaining, and it gives a full account of the various components of food and their effects upon the human body. Mr. Mottram has a genius for making complicated scientific facts or hypotheses perfectly clear, and at the same time interesting, to the non-scientist. The book should also prove of practical value to anyone who has to cater for a household, particularly for a household which contains children.

Celebrated Crimes. By GEORGE DILNOT. (Stanley Paul, 12s. 6d.)

The writer of books about celebrated crimes is faced by the difficulty that there have been so many books of the kind lately that the stock of crimes is running low. Mr. Dilnot has not altogether overcome the difficulty. He has to retell the stories of Muswell Lodge, Steinie Morrison, Mrs. Maybrick, and Jim the Penman, all of which have found their place in recently published books. Mr. Dilnot has the advantage of being a practical journalist, and he makes the best of his material. Mr. Dilnot's crimes are not all old stagers, and his chapter on Ann O'Delia Diss Debar is distinctly interesting.



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FINANCIAL SECTION

THE WEEK IN THE CITY

COLONIAL BORROWINGS—RUBBER—UNITED GLASS.

ANOTHER million pounds have been bought by the Bank of England. This consignment, like that of £900,000 bought last week, is reported to have come from Russia, but the source of the first purchase, namely, £1,600,000, still remains a mystery. The French theory is no longer tenable. What is now known serves to emphasize the fact that these purchases are abnormal. None of our exchanges has reached the gold-importing point. Money is still tight and the outlook uncertain.

The gilt-edged market is suffering from over-strain. Having been burdened with 85 per cent. of the £7,000,000 New Zealand Loan, underwriters had perforce to shoulder 75 per cent. of the £6,000,000 L.C.C. Loan, 55 per cent. of the £4,000,000 debenture stock of the Niger Company, and lastly, this week, 68½ per cent. of the £6,500,000 New South Wales Loan. The last calls for some explanation. The New South Wales issue of 5 per cent. Inscribed Stock at 98½ was cheap as compared with the New Zealand—yielding £5 ls. 6d. flat against £4 15s. 3d. for the latter—but the prospectus does not stand comparison with the New Zealand model. No information is given of the finances of the borrower, nothing is said of the State debt, of its sinking funds, of how much of the debt is interest-earning and how much non-productive. The prospectus satisfies none of the tests which THE NATION has often put forward for Colonial borrowers. It is quite safe to say that if the prospectus had answered these points the financial position of New South Wales would not have shown to advantage. It has been foolishly argued that the loan is not demanding new money. According to the prospectus, the entire proceeds of the issue will be used to repay existing loans in London incurred, we are led to suppose, for "Sydney Harbour Trust Works, railways and tramways, water supply, land settlement, and other purposes." Such an argument is the merest quibble. Are Colonial borrowers to raise temporary loans and then, when later they formally invite subscriptions from the British public, plead that the issue is not new money? This is reducing Colonial finance to a farce and making the Trustee Acts no longer protect, but rather betray the widow and orphan. When we had some controversy with Sir Timothy Coghlan in November last, we quoted the States Loans Act, which permitted the Australian States to issue loans only up to the amount of their payments overseas, and we quoted a conservative estimate made by an Australian broker of these payments overseas, which was as follows: "States for interest in London, £13,000,000; States for purchases in London, £1,000,000." This was in respect of the financial year ending June, 1925, and shows that even an Australian did not anticipate that New South Wales would be in the market for new money before the financial year was out to the extent of nearly half his estimate of total payments overseas. When the theory of invisible exports is becoming somewhat strained to account for the increasingly adverse visible balance of trade, it is all the more necessary to take careful stock of our overseas lending.

Within the last three weeks the spot price of smoked sheet rubber has risen from 2s. to 3s. per lb., has fallen to 2s. 7d., and has risen again to about 2s. 10d. As we said a fortnight ago, these exceptional fluctuations in the commodity market are anything but a vindication of the Stevenson restriction scheme. We are glad to see that Mr. H. J. Welch, who has always some significant

remarks to make at the annual meetings of the Rubber Plantations Investment Trust, Limited, renounced in his speech this week any claim to satisfaction at these price gyrations. Few, if any, responsible producers, he said, were pleased at the rise in the price of rubber above 2s. It was good neither for the producing nor for the great manufacturing industries that the price should fluctuate so wildly. Most producers would be quite content, he thought, with a price of about 1s. 6d. until restriction was removed. The trouble is that there is a temporary shortage of spot rubber, and no doubt the speculator is taking advantage of his knowledge that manufacturers are at present short of supplies. The trouble may not last many months. It would be fatal, in Mr. Welch's opinion, to abolish the restriction scheme immediately in the face of the first temporary shortage, for prices would fall again to an unremunerative level and the industry might be thrust back into an acute crisis. If there had been no restriction scheme the shortage of rubber would have been much worse, for many estates would have gone out of existence. The important fact is, as Mr. Welch fairly put it, that the restriction scheme, combined with the remarkable increase in the world's absorption of rubber, has been of value in achieving the disposal of surplus and unwanted stocks, and at the same time in maintaining a price at which rubber estates could live. Let us leave it at that. The end of the restriction scheme is, at any rate, in sight. The outlook for the rubber industry is brighter than it has been at any time since 1919, and justifies, in Mr. Welch's opinion, a less restrained optimism for the future. We are therefore confirmed in our opinion that rubber shareholders should hold on. With costs for a sound producing company averaging 8d. per lb. and with a price which has averaged this year 1s. 8d. per lb., and may average 2s. per lb. by the close, as against 1s. 2d. for 1924, it is not difficult to foresee that rubber dividends for select companies will next year be 100 per cent. better. Probably interim dividends will begin in the autumn of this year to reflect the increased prosperity. This was foreshadowed by Mr. Welch for the Rubber Plantations Trust.

It is unnecessary for us to enlarge on the unenviable position of preference shareholders as compared with debenture stock-holders or even ordinary shareholders. Criticism has been directed against the finance of the United Glass Bottle Manufacturers, on the ground that preference shareholders are again flouted, but in this particular case we think that, considering the nature of all preference shares, they have not suffered exceptional misfortune. The recent history of this concern, which suffered temporary eclipse owing to absorption in a boom-time amalgamation, can be summarized in the following table of its profits:—

Year.	Profits.
	£
1919	199,094
1920	301,619
1921 Loss	57,624
1922	116,435
1923	107,148
1924	167,963

The new automatic machinery at its Charlton works was, for the first time, working at full production last year, and the result was reflected in the company's profits. The present outlook is encouraging, and the time was clearly ripe for an overhaul of the financial position. United Glass Bottle Manufacturers had an issued capital of £417,530 ordinary shares and £499,800 7½ per cent.

BERNARD SHAW

BY

A.G.G.

IN

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Daily News

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	Opening Prices 27 May 1925	Yield allowing for accrued interest and loss or profit on redemption		Net after deducting Income Tax		
		Gross Flat Yield £ s. d.	Gross £ s. d.	£ s. d.	£ s. d.	
<i>Long-dated Securities—</i>						
3½% Local Loans ...	65½	4 11 8	4 12 3	3 13 9		
3½% Conversion Loan (1961 or after)	76½	4 11 2	4 11 5	3 13 4		
4% Victory Bonds (1976)	91½	4 7 6	4 10 5	3 12 10		
4% Funding Loan (1960-90)	87½	4 11 2	4 12 3	3 14 0		
<i>Intermediate Securities—</i>						
5% War Loan (1929-47) ...	99½	5 0 1	5 0 1	4 0 1		
4½% Conversion Loan (1940-44)	95½xd	4 14 2	4 17 5	3 15 7		
<i>Short-dated Securities—</i>						
3½% War Loan (1925-28)	96½	3 12 10	5 5 9	4 11 1		
5% National War Bonds (1927)	105½	4 15 2	4 14 2	3 15 2		
4% National War Bonds (1927)	99½	4 0 8	—	4 7 5		
5½% Treasury Bonds, A & B (1929)	101½	5 8 8	5 2 4	4 0 5		
5½% Treasury Bonds, C (1930)	101½	5 8 2	5 2 3	4 0 5		
5% Treasury Bonds, D (1927)	99½	5 0 1	5 0 8	4 0 8		
4½% Treasury Bonds (1930-32)	98	4 11 11	4 17 0	3 18 8		
4% Treasury Bonds (1931-33)	93½	4 5 2	4 19 0	4 1 11		
<i>Miscellaneous—</i>						
India 3½% (1931 or after)	67½	5 3 10	5 4 2	4 3 5		
Commonwealth of Australia 4½% (1940-60) ...	99½	4 15 6	4 17 7	3 18 1		
Sudan 4½% Gtd. (1950-74) ...	87½	4 11 5	4 13 2	3 14 11		
Gt. Western 4½% Debs. ...	83½	4 15 8	4 17 0	3 17 8		
L. & N.E.R. 1st 4½% Pf.	73	5 9 8	5 10 6	4 8 7		

PUBLIC NOTICES, LECTURES, Etc.

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UNIVERSITY OF LONDON.

A COURSE OF FOUR LECTURES on "FUNDAMENTAL THOUGHTS IN ECONOMICS" will be given (in English) by PROFESSOR GUSTAV CASSEL (Professor of Political Economy in the University of Stockholm), at THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE (Houghton Street, Aldwych, W.C.2), on JUNE 9th, 10th, 11th, and 12th, 1925, at 5 p.m. At the First Lecture the Chair will be taken by The Right Hon. Philip Snowden, P.C., M.P. ADMISSION FREE, WITHOUT TICKET.

EDWIN DELLER, Academic Registrar.

APPOINTMENTS VACANT AND WANTED.

UNIVERSITY COLLEGE OF SOUTH WALES AND MONMOUTHSHIRE.

COLEG PRIFATHROFAOL DEHEUDIR CYMRU A MYNWY.

THE COUNCIL OF THE COLLEGE invites applications for the post of PROFESSOR OF LATIN, in the place of Professor G. E. K. Braunholtz, M.A., who has been appointed to the Chair of Comparative Philology in the University of Oxford.

Salary £800 per annum.

Further particulars may be obtained from the undersigned, by whom 100 copies of application and testimonials must be received on or before Saturday, June 20th, 1925.

D. J. A. BROWN, Registrar.

University College,

Cardiff.

May 14th, 1925.

CORNWALL COUNTY COUNCIL.

EDUCATION COMMITTEE.

HELSTON COUNTY SCHOOL.

WANTED, in September, a HEAD MASTER for the Helston County Secondary School (Mixed). Commencing salary £500.

Forms of application and further particulars may be obtained by forwarding a stamped and addressed foolscap envelope to the Secretary, Education Department, County Hall, Truro.

County Hall, Truro.

May 19th, 1925.

CORNWALL EDUCATION COMMITTEE.

LISKEARD COUNTY SCHOOL.

(MIXED.)

WANTED, in September next, an ASSISTANT MASTER to teach mathematics throughout the school. Must be a graduate (Honours preferred) and experienced.

Scale—£231 to £440.

Forms of application may be obtained (on receipt of a stamped and addressed foolscap envelope, from the Head Master, County School, Liskeard.

Education Department.

County Hall, Truro.

May 26th, 1925.

UNIVERSITY OF BRISTOL.

THE UNIVERSITY invites applications for the post of ASSISTANT LECTURER IN ENGLISH (Grade III.). Duties to commence on October 1st, 1925.

Applications should be lodged on or before June 10th with the Registrar of the University, from whom further particulars as to salary and duties may be obtained.

May 22nd, 1925.

UNIVERSITY OF LONDON.—The Senate invite applications for the University Readership in Ancient History tenable at King's College. Salary £500 a year. Applications (12 copies) must be received not later than first post on June 10th, 1925, by the Academic Registrar, University of London, South Kensington, London, S.W.7, from whom further particulars may be obtained.

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